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THE
STATE AND CITY DEPARTMENT.

See pages 1089, 1090, 1091 and 1092 for our State and City Department.

Our readers will find in our State and City Department to-day a notice of importance to holders of Virginia State bonds.

All advertisements with relation to State and City Bonds will likewise be found on the same and following pages.

THE FINANCIAL SITUATION.

Senator McPherson has this week introduced into the Senate a resolution which proposes to confer upon the Secretary authority to suspend purchases under the 1890 silver law, and he has also given notice that he will call up the resolution immediately after the holiday recess. Quite a hopeful feeling prevails here that in this form these silver bullion purchases will soon be discontinued, but we do not know how good a foundation there is for the better feeling. We greatly pity the coming Secretary under the new administration, whoever he may be, unless before he takes office some plan is adopted to stop those purchases. He will enter upon his duties in the middle of the gold export period, with an empty Treasury, with disbursements fully equaling receipts, and with the currency difficulty becoming daily more embarrassing. We cannot see how any but a novice in finance or one who has no reputation to lose would elect to take the position.

A rumor has prevailed the last two days that the Secretary was about to make a sale of bonds to our New York banks to replenish his gold reserve. It hardly needed official denial to assure the public there was no truth whatever in that statement. The proposal to borrow from banks of this city as a provision against an anticipated export of gold, is nonsense. Such a method of putting the boot on the other leg can never be done and has nothing to recommend it. The operation would simply aggravate the situation and not relieve it in the least. If the Treasury needed gold to meet a domestic demand the banks could supply it just as they did in the early days of the war. But against an export of gold the only absolute relief obtainable would be a sale of bonds for gold in Europe, and even in that case the purchaser would have to agree to keep them off the market or they would quickly float home and make a fresh demand for that metal. One other method for securing gold in dribblets would be to go away from New York, into the country districts, from bank to bank, and sell a bond here and there and so pick up a supply sufficient to keep the gold reserve replenished for the time being. As Mr. Foster has only two more months in office, that is a possible and we should say a feasible resource for him.

Our readers will find to-day on subsequent pages an article we have written on the money spasm which occurred Monday and Tuesday of this week and its relation to the gold export movement. On Monday call loans were made at 40 per cent, but the demand was satisfied before the closing hour, and then the rate fell to 6 per cent; Tuesday renewals were made at 10 per cent, then there was an advance by noon to 15 per cent, but later the rate gradually fell under liberal offerings, and near the close, when the demand had been supplied, there were transactions as low as 3 per cent. Since Tuesday the call rates have ranged from 7 to 4 per cent and the average for the

week has been at least 10 per cent, renewals being made at that figure. The relief to the market came from larger payments by the Treasury and from foreign bankers through sterling loans. We are informed that the amount of these loans was much smaller than general report, and that would seem to be confirmed by the very brief effect they had on the foreign exchange market. We are told that maturing loans to the amount of about £500,000 were renewed and new sterling loans to probably an equal amount were made, so that the entire supply of new money from that source was about \$2,500,000.

As already said, call money, representing bankers' balances, averaged for the week about 10 per cent, at which renewals were made, while banks and trust companies maintained 6 per cent as the minimum. Time contracts have been in good demand, but the supply has been very limited for the reason that lenders took advantage of the inquiry in the call loan branch of the market and employed their money there. The business done was on the basis of 6 per cent for all dates and on strictly first-class collateral. For commercial paper the market was comparatively dull, although some business was done at full rates by a few city and out-of-town banks. Early in the week it was noticed that the supply was not pressing, indicating that merchants were in no urgent need of money, but later there was good evidence that fairly large amounts of paper would be offered if the demand should increase. Of course in the existing uncertain condition of the market for money, rates for paper are nominal at 6 to 7 per cent, without regard to class. The bank return for last week showed that five of the larger banks held \$2,771,400 out of the \$5,445,225 surplus reserve reported by all the institutions.

The political excitement at Paris is reported by cable to have been intense during the week, even, it is claimed, endangering the French Republic. Yesterday it was reported that there was a panic on the Paris Bourse. The aggressive course of the Government in leading the prosecution of the parties charged with bribery regardless of their social or political position seems to have met with favor in the Parliament, and it is said that this policy has defeated the purposes of the royalist intriguers. Nowhere in Europe have discount rates been affected by the commotion at Paris, notwithstanding correspondents of the London journals have from day to day been predicting the overthrow of the Republic. The cable reports sixty to ninety-day bank bills in London $1\frac{1}{2}$ per cent; at Paris the open market rate is $2\frac{1}{4}$ per cent, at Berlin it is $2\frac{1}{2}$ per cent and at Frankfurt 3 per cent. According to our special cable the Bank of England lost £189,120 bullion during the week, holding at the close £24,569,024; this loss, as we are also advised by our correspondent, was due to the export of £21,000 to Russia, of £10,000 to Chili, to the import of £110,000 from Brazil, £25,000 from Australia and £9,000 from elsewhere, and to the shipment of £302,000 to the interior of Great Britain. The Bank of France reports an increase of £150,000 gold, and since the last return the Bank of Germany has gained about £216,000 of this metal.

Foreign exchange has been active this week, influenced almost entirely by the local rates for money. On Saturday the Bank of British North America reduced its rates half a cent, and on Monday Baring, Magoun & Co. reduced their rates. With these exceptions the market opened unchanged compared with the close of

the previous Friday. The stringency in money on Monday caused the market to close weak, and it was also affected by the offerings of about £500,000 loan bills, as explained above. On Tuesday Brown Bros. reduced their rates soon after the opening to 4 85½ for long and 4 88 for short. On Wednesday the market felt the effect of easier money, and it grew stronger during the day. Brown Bros. advanced their rates to 4 86 for long and 4 88½ for short. Baring, Magoun & Co. reduced the short rate to 4 88; the Bank of British North America reduced both long and short half a cent, but later the rates were restored, and the Bank of Montreal lowered its rates half a cent. On Thursday Baring, Magoun & Co. advanced the short rate to 4 88½, while yesterday Brown Bros. & Co. and the Bank of Montreal advanced long to 4 86½, the market closing firm at 4 86½ for sixty-day and 4 88½ for sight. Rates for actual business were 4 85½ to 4 86 for 60 day; 4 87½ to 4 88 for sight; 4 88½ to 4 88½ for cable transfers; 4 85 to 4 85½ for prime and 4 84½ to 4 84½ for documentary commercial bills. The shipments of gold for the week were Heidelberg, Ickelheimer & Co., \$1,200,000; Lazard Freres, \$1,000,000; Kuhn, Loeb & Co., \$700,000; Baring, Magoun & Co., \$500,000, and Ladenburg, Thalmann & Co., \$500,000, making \$3,900,000, on Tuesday, and A. Belmont & Co. \$500,000 on Wednesday. This total of \$4,400,000 ended the exports for the week. Whether any gold will go on Tuesday of next week depends upon the condition of exchange and also upon the urgency of the case. As Monday is a holiday and as the steamers sail early on Tuesday, whatever gold is taken must be sent on board the steamer to-day. The Bureau of Statistics has this week issued the preliminary statement of the foreign trade of the United States for November. It will be noticed that compared with 1891 the figures are much less favorable.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

In the following tables three ciphers (000) are in all cases omitted.

Merchandise.	1892.			1891.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Jan.-Mar.	298,006	214,673	+83,333	232,321	205,915	+26,406
April-June	210,517	217,055	-6,538	186,533	224,731	-38,198
July-Sept.	186,157	221,674	-35,517	218,202	191,509	+26,693
October...	87,845	79,123	+8,722	102,877	66,835	+36,042
November...	97,722	73,220	+24,502	100,001	64,891	+35,110
Total...	850,897	805,747	+45,150	850,874	758,873	+92,001
Gold.						
Jan.-Mar.	13,093	6,493	+6,600	9,891	2,573	+7,318
April-June	28,603	1,573	+27,030	69,596	728	+68,868
July-Sept.	29,451	2,193	+27,258	7,189	9,879	-2,690
October...	484	3,118	-2,634	610	16,808	-16,198
November...	1,128	2,577	-1,449	382	8,871	-8,489
Total...	61,652	15,910	+45,742	78,832	38,961	+39,871
Silver.						
Jan.-Mar.	7,316	3,393	+3,923	5,313	3,315	+1,998
April-June	7,474	4,893	+2,581	4,359	2,993	+1,366
July-Sept.	9,038	5,539	+3,499	7,315	5,148	+2,167
October...	3,577	3,495	+82	3,331	2,423	+908
November...	4,834	2,721	+2,113	4,610	2,193	+2,417
Total...	32,199	19,902	+12,297	24,858	16,112	+8,746

+ Excess of exports.

- Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.	Exports.	Imports.	Excess of Exports.
1892.	850,897	805,747	45,150	63,052	15,910	47,142	32,199	19,902	12,297
1891.	835,574	758,873	76,701	78,832	38,961	39,871	24,858	16,112	8,746
1890.	750,051	762,595	-12,544	23,431	14,197	9,234	23,705	20,541	3,164
1889.	730,205	710,094	20,111	50,021	10,700	39,321	36,872	17,602	19,270
1888.	606,003	644,827	-38,824	26,501	10,054	16,447	26,181	13,361	12,820
1887.	402,071	434,707	-32,636	8,778	43,084	-34,306	24,000	15,276	8,724

+ Excess of imports.

The foregoing shows that imports continue large, being \$8,329,000 more than in November 1891, while the exports continue comparatively small, being \$12,382,000 less than in the same month a year ago.

As everyone knows, new railroad construction in the United States during the current year has been on a comparatively small scale. Some figures which the *Railway Age* of Chicago has prepared are fully confirmatory of prevailing belief on that point. Neither the conditions affecting railroad operations nor the general economic conditions of the country, were favorable to the construction of a large amount of new mileage. The *Age* finds that 4,062 miles of new track were laid in the twelve months; the year has not yet quite closed, but probably in the week which still remains further additions will be slight. If we put the total for the full twelve months at 4,100 miles, this will compare with about 4,500 miles in 1891, about 5,700 miles in 1890 and 1889, 7,000 miles in 1883, and about 13,000 miles in 1887, which latter year showed the maximum yearly addition in the history of the country. There has really been but one year since the resumption of specie payments in 1879—namely the year 1885—when the amount of new construction was materially below that for the present year. Nor do present indications favor any great activity in railroad building during the coming twelve months. The inducement to build new roads even in the newer sections of the country appear to be slight, and besides there is little opportunity to negotiate bonds to provide the means. In only seven States did the total of new track laid in 1892 reach or exceed 200 miles, according to the records of the *Age*. Washington leads with 420 miles, Pennsylvania shows 257 miles, New York 236 miles, Michigan 220 miles, Texas 211 miles, West Virginia 204 miles, and Minnesota 200 miles.

As the subject of railroad "pooling" is now attracting a great deal of attention by reason of Senator Cullom's proposed amendment removing the prohibition against agreements of that kind contained in the present law, some remarks which President Palmer of the Rio Grande Western makes in the annual report of that company, submitted this week, possess interest. After referring to the unsatisfactory condition of rates, Gen. Palmer goes on to state that the experience of his line, as well as all its connections and neighbors, during the past year, is more than ever convincing that if the people really wish to secure the objects sought by the passage of the Inter-State Law, the law should be amended so as to authorize some form of agreement for the distribution of traffic among the roads. The present system, he says, directly promotes the discrimination between shippers which the law was intended to prevent. It favors the restless and bargaining trader, and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with the provisions of the law. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local traffic. "If those charged with the execution of the law ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either of these parties and will certainly not be in writing, as no scrap of written engagement passes in such negotiations." As is well known, the Inter-State Commerce Commission recently sent out circulars seeking expressions of opinion as to the wisdom of permitting pooling agreements. The Commission this week submitted its annual report to Congress, and

the position which they take in that document is found in the following quotation—"The attempt to secure the public from discrimination, extortion, favoritism, undue preference, and to secure to every citizen just and reasonable rates, and equal and exact treatment in all transportation matters, is the very essence, spirit and purpose of the law, and it would be vain to protect carriers from competitive attacks upon each other if the general public cannot be protected from the greater evils above enumerated." Probably the only reply necessary to this criticism is that through the legal establishment of pooling it is hoped to remove such evils, or at least to make them less likely.

The cold weather of the last few days is expected to have a good effect on the condition of the anthracite coal trade. The Bureau of Anthracite Coal Statistics at Philadelphia has issued its statement for November, and it shows that though production as compared with the corresponding month last year was restricted 357,847 tons, yet tidewater stocks further slightly increased during the month—in amount 51,890 tons. It is only proper to state, however, that the production last year had been very large, exceeding that for November 1890 by 626,070 tons. In the following we compare stocks and production for the last three years.

Anthracite Coal.	November.			January 1 to November 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
Stock beginning..	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
of period	680,563	635,416	632,408	754,432	535,652	1,026,107
Production	3,769,710	4,127,557	3,551,487	38,297,339	36,890,364	32,789,996
Total supply ..	4,450,273	4,763,063	4,133,895	39,051,671	37,326,016	33,816,073
Stk end of period	732,453	637,846	608,479	732,453	637,846	665,479
Disposed of	3,717,820	4,125,157	3,525,406	38,319,218	36,758,170	33,207,594

Allowing for the changes in tidewater stocks, it will be seen the amount of coal apparently disposed of in November 1892 was 407,337 tons less than in November 1891. But the same remark applies here as in the case of production, namely that the amount last year was exceptionally large. As compared with 1890 there is an increase of nearly 200,000 tons, and as compared with 1889 an increase of over 400,000 tons for the month. For the year to date the quantity apparently disposed of (interior stocks being of course disregarded, since there is no information concerning them) in 1892 is 38,319,218 tons, against 36,758,170 tons in 1891, 33,207,594 tons in 1890, and 32,552,797 tons in 1889.

Bullion holdings of European banks.

Bank of	December 22, 1892.			December 24, 1891.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	24,569,024		24,569,024	23,199,109		23,199,109
France.....	68,178,809	51,910,611	119,219,420	53,827,000	50,322,000	104,149,000
Germany.....	32,697,750	10,869,250	43,567,000	34,677,750	11,559,250	46,237,000
Aust.-Hungy	10,555,000	16,821,000	27,376,000	5,463,000	16,062,000	22,125,000
Netherlands.	3,170,000	7,089,000	10,259,000	3,182,000	6,449,000	9,631,000
Nat. Belgium*	3,065,333	1,532,667	4,598,000	2,789,333	1,394,667	4,184,000
Spain.....	7,611,000	5,260,000	12,871,000	6,245,000	4,017,000	10,262,000
Tot. this week	149,846,913	92,042,531	242,489,444	129,632,192	90,403,917	220,037,109
Tot. prev. w'k	149,889,854	92,467,639	242,354,493	131,078,384	90,090,750	221,169,134

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

The following gives the week's movements of money to and from the interior by the New York banks.

Week Ending December 23, 1892.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$3,949,000	\$2,505,000	Gain, \$1,444,000
Gold.....	620,000	1,100,000	Loss, 480,000
Total gold and legal tenders ..	\$4,569,000	\$3,605,000	Gain, \$964,000

With the Sub-Treasury operations and gold exports, the result is as follows.

Week Ending December 23, 1892.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,569,000	\$3,605,000	Gain, \$964,000
Sub-Treas. oper. and gold exports...	22,100,000	24,300,000	Loss, 2,200,000
Total gold and legal tenders.....	\$26,669,000	\$27,905,000	Loss, \$1,236,000

GOLD EXPORTS CREATE "UNEASINESS" EVERYWHERE BUT IN OFFICIAL CIRCLES.

The spasm in money this week has been the conspicuous event. Forty per cent for call loans in Wall Street, a very considerable decline in the more speculative securities dealt in there and some decline in nearly the whole list, the demoralization of the foreign exchange market concurrently with an export of \$1,400,000 of gold—these are the chief outlying facts indicative of the situation and of the trial the Street has had to endure.

So far as the flurry in money is concerned we need hardly say it came as a surprise; the almost semi-panic which followed shows that. Such occasions always do come as a surprise and we presume they always would even if their recurrence should assume the regularity of a national holiday. Indeed, whoever knew a Christmas and a New Year without one or both being signalized by a spasm in money. Perhaps some one may suggest that the term of activity a year ago was quite unimportant and did not come until after the first of January. That is true, but the season was so singular in that respect as to cause remark everywhere. The fact is we have a flurry at about the same period of every twelve months very similar to that we have had this week, only in 1892 it has come a little earlier and has been more severe. An early development we ought all to have expected; for at a time when pessimistic views prevail, growing out of that most disturbing of all causes, an uncertainty in our standard of values, capital is so apprehensive as to take alarm quickly. Hence when gold began to go out in good round lots and that too just when we were nearing the usual time for active money, it was no marvel at all that the active-money period anticipated itself. The same conditions too account for its added severity.

But a critical friend says "the trouble was only precipitated by the banks discriminating against the industrials, and we do not think they ought to have done so after encouraging operators to buy them by loaning on them all summer." Let us see how that is. Does our critic mean that the banks should never loan on anything but prime securities? If that is his idea, we might perhaps, as the editor of a conservative paper, agree with him. And yet are there not two classes that would suffer materially if such a rule prevailed, the stockholders and impecunious borrowers? Without wishing to express any judgment on the action of bank officers as to whether or not there was this week in individual cases a needless or wrong use of power, it seems to us that a person when he negotiates a loan and has a second or third class security to offer is greatly to blame if he does not consider the chances. Why does any one prefer to buy such properties if not because there is the possibility of a much larger profit? And if the venture holds out the hope of a larger profit, does not the larger profit necessarily involve larger risks? If that be true those risks are just such as have beset that

class of securities and from which those securities have suffered this week. We affirm no new or unfamiliar doctrine when we say that in time of discredit the collateral first to be thrown out is the one about which the stability is most in doubt. That is so not because a bank officer so wills it, but because of the nature of the article and the nature of capital. On the other hand, when money is easy, and more particularly when it is a drug, as during the past summer, almost anything passes without scrutiny.

Still another critic thinks there is no cause for alarm—"that this whole affair was engineered by banks and speculators." No doubt speculators always have much to do in aggravating a crisis, yet no one needs to be told that they would in this case have been powerless had not the conditions already referred to favored their plans. There certainly is no need for alarm if alarm is to be felt only when our currency has reached the point of immediate collapse. Those passengers on that railroad train under full headway approaching a broken trestle would have no cause for alarm if they knew that the engineer would stop in time to prevent the wreck; but not knowing that, would their fear wait until the leap into the chasm? Just so is it now with reference to our currency condition. There is alarm, and there is cause for it; and it only reflects on one's intelligence to deny that there is. We are heedlessly rushing on in a course which if continued will in the end ("the end" expressing that the date is uncertain) be destructive of all values in this country. That being an admitted fact, and it being a fact likewise that all Europe is asserting daily that the change is imminent, and acting on that belief by sending home our securities for redemption, while furthermore even the South American republics are illustrating their sense of the danger which threatens by endorsing their drafts on our markets "no silver taken"—with such evidences of distrust all about us and in the very air, and with the expedient that is producing it still in active operation, it would be marvelous indeed if alarm was not easily excited and if credit did not partake of a kind of morbid irritability.

Yet we are told from Washington—that is to say all the daily journals print the statement and so we accept the report as correct—that the financial heads of the Government have no fear and think there is no cause for any. Secretary Foster states (referring to the gold exports) that "if it were not for the scare * * * it would not be such a bad thing after all. The balance of trade is in our favor at the rate of \$20,000,000 a month and the gold will certainly find its way back here. * * We have nearly \$600,000,000 in the United States. If \$200,000,000 were to go out, it would result in the reduction of our public debt to that extent with the accompanying saving of interest on that amount. I am not at all uneasy regarding the situation." Since Mr. Foster affirms that he is not "at all uneasy," while almost every one else in the commercial world appears to be extremely "uneasy," it behooves the Secretary to have substantial reasons for his singularity. Very fortunately he does not leave us in the dark on this point—very fortunately we say, because his views if sound are highly important at this juncture, but if not sound are misleading and may be very harmful; so it becomes desirable to carefully scrutinize the opinion of so important an official.

By way of citing one source of special gratification the Secretary tells us that it is not a bad thing to export two hundred millions of gold, because in doing so we

pay two hundred millions of debt. What does that signify? Here is a large country, much of it unsettled and unimproved, rich beyond compare in undeveloped resources. We want railroads and turnpikes to get our stuff to market; we want to put mortgages on our farms to buy farm tools and build cotton presses, granaries and dwellings; we need money for machinery and for working capital to dig in and open up the mountains and the valleys, which are so rich in metals, and to draw out of them the gold and the silver and the lead and the copper and the iron which lie buried there to-day; we need to enlarge and to multiply our manufacturing establishments in so many parts of the land, industries nearly everywhere, and especially in our newer sections, wanting capital and languishing for the lack of it. Indeed it may be said without exaggeration that America has everything the earth in any part of the world contains or can produce, and it has the energy, the ingenuity and the men able and desiring to do the work required, so that the only thing it needs in a commercial way is capital.

Now, in the face of this universal want Mr. Foster tells the country that he does not see what harm our people suffer if instead of getting foreign capital year after year as in the past, we lose two hundred millions this year and hundreds of millions other years, so long as it goes to pay our foreign debts. These debts, remember, are contracted for loans made to us at very low rates of interest, and if we could continue to have the use of that capital we could make in its employment many times the interest we are paying, just as we have done heretofore, and so keep all our industries active, all our people employed, and rapidly add to our accumulated wealth. Suppose that about the time when our Western farmers were getting their ground ready for planting this coming spring Washington officials should visit them and tell the farmers that the way for them to secure large crops and make money in 1893 was to sell their seed grain, their mowers, their reapers, and all their tools, and pay the proceeds towards decreasing their mortgages—would such advice be prudent or even sensible? And yet it virtually is the country's seed grain, the country's tools, the bases of our industries, that are represented and leaving us in these hundreds of millions of gold. Is it possible even in this view for any one to watch this outflow and not feel "uneasy?"

But this result—the mere loss of capital occasioned by gold exports—has of course become of comparatively little importance when placed by the side of the growing currency danger, of which these exports are an evidence and a warning. The means the Secretary takes to relieve himself of anxiety because of the increased currency embarrassment are not new but bold. It will be noticed that he relies chiefly upon the fact that the Mint Bureau reports, as he says, nearly \$600,000,000 of gold in the country, and hence it is that if \$200,000,000 were exported this year it would cause him no "uneasiness." We cannot see what this \$600,000,000 has to do with the exports. Even granting that it existed in the country—which is questionable, as no one has ever been able to make a satisfactory "guess" as to where nearly one-third of it is—the amount in the Treasury and the amount in the New York banks, as everybody knows, make up substantially the whole stock out of which withdrawals for shipment must be taken. Let us assume that the Treasury held last Saturday, over and above the 100 millions reserve, \$24,000,000 of gold and that the New

York banks (according to last Saturday's report) held of specie \$76,995,500. Hence if all the "specie" the banks reported was gold and none of it silver, there was all told in these two depositaries about 100 million dollars of gold available for export, if every dollar of it could be taken; or about, say, 200 millions if the whole currency reserve could be used up in the operation. Those facts do not seem to be of a character to wholly free from "uneasiness" a finance officer whose duty it is to keep silver and gold in this country at a parity.

There is still another fact that the Secretary states as a source of his confidence. He says that "the balance of trade is in our favor at the rate of \$20,000,000 a month, and the gold will certainly find its way back here." To draw any correct inference from our trade balance it is essential to take the figures for more than one month. It is true that in November, according to the report made public by the Bureau of Statistics this week, the merchandise balance in favor of the United States was about 24½ million dollars. Yet to appreciate the relative importance of that fact, it should be borne in mind (1) that November and December usually afford the best balance of the whole twelve months, and (2) that this year's balance in November was only half what it was in the same month last year. Even that statement fails to disclose the actual character of this year's trade. The truth is our trade in the last half of 1892 has been very unfavorable, the most unfavorable for many a year. It is well known that our new crops begin to be marketed in August and that the exports begin to be free in September, and continue large during the next four or five months. This year, however, the three months from July to September were exceptionally poor, the merchandise balance for that three months standing \$35,519,000 net against the United States. But assuming that all foreign indebtedness was settled down to the first of September, the inquiry arises as to the trade balance during the ordinarily good months since that date. The following presents the actual and comparative situation for four years.

	1892.	1891.	1890.	1889.
Exports.—				
September.....	62,903,483	82,851,085	68,693,137	64,996,083
October.....	57,863,103	102,877,243	98,323,618	97,829,446
November.....	97,721,545	110,103,537	88,988,647	93,713,826
Total 3 months..	248,495,131	295,934,865	256,010,430	256,538,355
Imports.—				
September.....	72,933,408	61,594,737	75,939,742	53,695,848
October.....	79,122,782	66,836,259	72,550,279	68,749,155
November.....	73,220,169	61,890,537	64,218,078	58,994,784
Total 3 months..	245,276,339	193,231,593	212,708,099	181,429,787
Excess Exports				
3 months.....	23,218,792	102,693,362	43,302,331	75,108,568

From the foregoing we see that the total net favorable balance for these three important months of the year was only \$23,218,792 in 1892 against \$102,693,362 in 1891 and \$43,302,331 in 1890 and \$75,108,568 in 1889. That is to say, 1892 shows a much smaller net balance than either of the other years named. Furthermore, it is a fact that we have not had so small a favorable balance as in 1892 for the same three months of any year since specie payments were established. If there is any satisfaction to be drawn out of that condition of our trade we fail to discover it.

But it is extremely trying to follow remarks with reference to so serious a situation which apparently are made with so little regard to the facts. We need not continue the discussion further, for it cannot be that such opinions will have any appreciable weight or influence in delaying the repeal of the law which is so materially disturbing all industrial interests.

THE VANDERBILT STATEMENTS.

The statements of the Vanderbilt roads submitted this week may be said to reflect accurately the existing railroad situation. Both the Lake Shore and the Michigan Central have evidently done a larger business than ever before, and their gross earnings in showing a substantial increase over those of the year preceding which had never previously been exceeded, afford ample testimony to the fact. But the net results are disappointing. The additional business and revenue have yielded no addition to the net earnings. On the contrary, these net earnings record for each road a small falling off. It follows, therefore, as a matter of course, that there has been no change in the dividends of any of the roads, the Lake Shore declaring the regular 3 per cent semi-annual, the Michigan Central 2 per cent semi-annual with 1½ per cent extra, the same as last year, and the Canada Southern 1½ per cent semi-annual with one-half per cent extra.

The feature of heavy expenses has been noted in previous years, but attracts renewed attention by reason of its steady continuance. On the Lake Shore gross earnings in the late year increased \$1,018,614, but expenses increased still more, or \$1,187,325; on the Michigan Central, with an increase of \$637,000 in gross earnings, expenses have risen \$771,000. Hence on the two roads combined we find that a gain of \$1,655,000 in gross receipts has been attended by an augmentation of nearly two million dollars in expenses and consequently a diminution of nearly a third of a million dollars in net earnings. Of course expenses include heavy outlays for improvements, betterments and additions; in the Lake Shore case we are specifically told that \$1,015,000 was spent in that way, but in the previous year the improvement outlays were reported even larger, and hence as between these two years that item can hardly be considered as explaining the further enlargement of the operating cost. For be it noted that expenses and taxes on the Lake Shore in 1892 (including the improvement expenditures) reached 70.47 per cent of the gross receipts, a ratio larger than in any other year since 1875; while for the Michigan Central the percentage of expenses and taxes for 1892 is as much as 75.18 per cent. If we go back to 1880 it is seen that in the twelve years since then gross earnings of the Lake Shore have risen from \$18,749,461 to \$22,450,000 while net earnings have actually dropped (in part we may presume, but only in part, as the result of the improvement expenditures) from \$8,331,356 to \$6,630,000. That is to say, with an addition of only 20 per cent to the total of gross earnings, the total of expenses has risen nearly 5½ million dollars, or over 50 per cent. The Michigan Central between 1880 and 1892 has increased gross earnings from \$12,791,428 to \$15,800,000, but suffered a decrease in net earnings from \$4,576,336 to \$3,921,000.

These facts have special interest in connection with the analysis which we make in another article to-day of the capital expenditures of the Pennsylvania, and the results therefrom. They afford further evidence (besides that given in the article in question) that the experience of the Pennsylvania in showing smaller net results than could be wished, is by no means exceptional, but simply an outcome of the prevailing situation. The roads are obliged to do business at steadily declining rates; nor can this decline be ascribed altogether, or even chiefly, to cut rates, though in the late year deviations from agreed tariff

schedules were not entirely absent. An element in the decline in rates is the intensity of competition, and bearing on this it is to be remembered that roads like the Lake Shore and the Michigan Central, running between Buffalo and Chicago, have not only rail competition to meet, but likewise Lake competition, which latter is each year becoming more aggressive, and is also each year being conducted under more favorable conditions for rendering quick and cheap carriage. While the roads are thus forced to work at reduced compensation, the public is at the same time demanding increased accommodations and better service, which of course add to the cost of operating, and then too the labor cost is higher in many instances. Nor should the fact be overlooked that the increase in traffic is chiefly in the lower classes of freight—those paying the poorest rates.

Fortunately the Vanderbilt roads, like the Pennsylvania, have through good management been placed in condition to earn fair returns for their proprietors even under the unfavorable conditions ruling. The Lake Shore, while paying 6 per cent in 1892, earned 6.61 per cent, and this after contributing over a million dollars, as we have seen, for additions and improvements. The policy of the Lake Shore in recent years has been to provide all capital outlays out of earnings, and nothing has been charged to construction or equipment account since 1883. The following furnishes a comparison of the yearly results back to 1870.

LAKE SHORE & MICHIGAN SOUTHERN'S INCOME.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Fixed Charges.	Dividends per Share of \$100.	
					Earned.	Paid.
1870.....	\$ 13,509,236	\$ 8,368,821	\$ 5,140,415	\$ 1,828,897	9 00	8 00
1871.....	14,898,449	9,779,806	5,118,643	2,121,164	8 37	8 00
1872.....	17,609,935	11,839,526	5,800,409	2,201,450	8 55	8 00
1873.....	19,414,509	13,746,598	5,667,911	2,654,590	6 10	4 00
1874.....	17,146,131	11,152,371	5,993,760	3,006,193	6 04	3 25
1875.....	14,434,196	10,531,501	3,902,695	2,810,294	2 20	2 00
1876.....	13,940,177	9,574,836	4,374,341	2,750,969	3 26	3 25
1877.....	13,506,166	8,963,966	4,541,193	2,775,657	3 57	2 00
1878.....	13,979,701	8,483,001	5,493,165	2,718,792	5 61	4 00
1879.....	15,371,492	8,934,524	6,336,968	2,754,995	7 24	6 50
1880.....	18,749,461	10,418,105	8,331,356	2,760,374	11 28	8 00
1881.....	17,971,391	11,278,429	6,692,962	2,725,375	8 02	8 00
1882.....	18,225,639	11,057,807	7,167,832	3,027,000	8 37	8 00
1883.....	18,518,050	11,001,854	7,511,802	3,408,808	8 11	8 00
1884.....	14,843,584	9,133,522	5,710,062	3,730,670	4 02	5 00
1885.....	14,133,508	9,287,537	4,845,969	3,867,458	1 98	.....
1886.....	15,859,455	9,731,022	6,127,833	3,712,978	4 86	2 00
1887.....	18,710,965	11,029,798	7,681,165	3,649,645	8 15	4 00
1888.....	18,029,027	11,310,371	6,718,256	3,606,301	6 29	5 00
1889.....	19,487,196	12,817,451	6,669,745	3,423,460	6 50	5 00
1890.....	20,995,790	14,220,481	6,615,279	3,344,735	6 67	6 00
1891.....	21,431,387	14,632,876	6,798,711	3,359,251	6 95	6 00
1892*.....	22,450,000	15,820,000	6,630,000	3,360,000	6 61	6 00

*Partly estimated.

It is worth noting that there is a sharp distinction between the character of the exhibits for the first and second halves of 1892. In the first six months, under the heavy freight movement from the crops of 1891, there was a large increase in gross earnings and also some increase in net earnings. In the last six months, under the smaller crops of 1892, and comparison being with heavy totals for last year, there was a falling off in both gross and net. In other words, in 1892 the whole gain in gross receipts was made in the first half of the year; in 1891 more than the whole gain was made in the second half. Below we give a comparison of gross and net earnings for the September quarter and the December quarter, and for the two quarters combined, for five years. The figures for the September quarter are those furnished to the State Railroad Commissioners at Albany, those for the December quarter (in 1892) are our own compilation based on the company's present estimate for the year. Here, too, the increase in expenses is a striking feature, for while in the six months of

1888 \$9,361,729 gross earnings yielded \$3,677,803 net, for the six months of 1892 \$11,771,344 gross yielded not quite so much net, or only \$3,633,234.

LAKE SHORE.		1891.	1890.	1889.	1888.
Quarter ending Sept. 30—					
Gross earnings.....	5,827,255	5,880,308	5,205,073	5,161,910	4,880,850
Operating expenses.....	3,903,132	4,006,896	3,493,163	3,054,997	2,811,172
Net earnings.....	1,724,123	1,873,502	1,775,910	2,104,913	1,899,678
Quarter ending Dec. 31—					
Gross earnings.....	6,144,089	6,000,941	5,676,837	5,495,590	4,680,879
Operating expenses.....	4,234,978	3,752,591	3,525,857	3,591,316	2,872,754
Net earnings.....	1,909,111	2,248,350	2,150,980	1,904,274	1,808,125
Half-year ending Dec. 31—					
Gross earnings.....	11,771,344	11,881,339	10,941,910	10,657,500	9,561,729
Operating expenses.....	8,138,110	7,759,487	7,015,020	6,648,313	5,683,926
Net earnings.....	3,633,234	4,121,852	3,926,890	4,009,187	3,677,803

*Not including taxes.

In the case of the Michigan Central, 6.26 per cent was earned on the stock in 1892, the dividends declared aggregating 5½ per cent. In the calendar year 1891 the profit earned was 6.56 per cent. The following shows the yearly earnings back to 1878.

COMBINED EARNINGS OF MICHIGAN CENTRAL AND CANADA SOUTHERN.

Years.	Gross Earnings.	Operating Expenses and Taxes.	Net Earnings.	Interest and Rentals.	Balance.
1878.....	\$ 9,472,631	\$ 6,437,497	\$ 3,035,134	\$ 2,003,297	\$ 1,031,837
1879.....	10,410,705	7,147,883	3,262,822	2,013,155	1,249,667
1880.....	12,791,428	8,215,092	4,576,336	1,904,210	2,582,126
1881.....	12,303,591	9,404,443	2,899,148	2,371,551	527,597
1882.....	12,467,991	9,298,906	3,169,085	2,480,602	708,483
1883.....	14,009,767	9,741,639	4,268,128	2,433,416	1,834,712
1884.....	11,650,077	8,950,132	2,699,945	2,638,002	61,943
1885.....	10,707,394	8,014,603	2,692,791	2,668,763	26,028
1886.....	12,205,828	8,401,679	3,804,149	2,576,985	1,314,164
1887.....	14,164,480	9,575,246	4,589,234	2,535,930	1,759,314
1888.....	13,770,523	10,093,606	3,683,917	2,521,092	1,162,825
1889.....	13,786,925	9,895,158	3,891,767	2,512,527	1,379,210
1890.....	14,490,712	10,731,754	3,758,958	2,454,342	1,304,616
1891.....	15,162,060	11,107,569	4,054,491	2,439,287	1,615,104
1892*.....	15,890,000	11,879,000	3,921,000	2,402,000	1,519,000

*Partly estimated.

As regards the Canada Southern, in order to pay the 3 per cent dividends (2½ per cent regular and ½ extra), the accumulated income is drawn on to the extent of \$22,000, the dividends calling for \$450,000 and the year's income being \$428,000. Up to the present time the joint earnings of the Canada Southern and the Michigan Central have been divided on the basis of 33½ per cent to the former and 66½ per cent to the latter company. Hereafter the Canada Southern is to have 40 per cent on the first million of net and 33½ per cent on any amount above a million. This addition to the company's share of the earnings is equal to nearly one-half of one per cent per annum.

CAPITAL INCREASE OF AMERICAN AND ENGLISH RAILWAYS.

Public attention both in Europe and America has been recently directed to the continued increase in the capital account of the larger railways of the United States, and some exception taken thereto. We propose to investigate that subject, and to do it chiefly through an examination of the Pennsylvania Railroad, as it is the leading railway in this country, and now has stock outstanding to the amount of nearly \$127,000,000, together with a funded debt of some \$77,000,000, making a total capital account of about \$204,000,000.

In 1881 the shares and bonds of the Pennsylvania Railroad Company were about \$147,000,000, including the ten millions of collateral trust certificates, and seven millions of share capital which had been used in the purchase of the stock of the Philadelphia Wilmington & Baltimore Railroad. The increase since then represents the expenditure made for betterments and improvements upon the lines of the Pennsylvania Railroad Company, and also for the promotion of branch

and tributary lines and the purchase and control of the securities of such branches and tributaries.

It will therefore be seen that during the ten years which have elapsed since 1881 there has been an average annual expenditure of between five and six millions of dollars for the purposes heretofore named. This is so considerable a sum that it is not at all strange that criticism has been directed to the fact: *first*, that while these large expenditures have been made, the net earnings of the company have not increased in the same proportion; or, stated in another form, that these expenditures, which it is presumed have been made for the purpose of increasing the road's traffic and enabling it to be carried more cheaply and effectively, have not been reflected in a proportionate reduction of the operating expenses; and *second*, that while the investments in securities made by the Pennsylvania Railroad Company have increased from \$80,000,000 in 1881 to about \$114,000,000 in 1891, the income therefrom has not increased in the same proportion.

These suggestions are so natural that they warrant a careful examination into the actual facts. First, as to the net earnings of the company, the figures show clearly that while the gross and net earnings per passenger per mile have varied but little in the ten years referred to, the gross earnings on freight per ton per mile have fallen from about 8 mills in 1881 to about 6 mills in 1891, being a reduction of about twenty-five per cent, or on the mileage of the Pennsylvania Railroad division alone in 1891 an absolute reduction in revenue of nearly ten millions of dollars. The expenses seemed to have reached an exceptionally low figure even in 1881, the cost per ton per mile on the Pennsylvania Railroad division then standing at 4½ mills; but we find that in 1891 the cost per ton per mile had been reduced to 3.94 mills, being a further reduction of about ten per cent. It needs no argument to show that with a constant decrease in rates it is not possible to reduce expenses in the same proportion and maintain the safety and efficiency of a railway.

It may be interesting, especially as a very large amount of the stock of the Pennsylvania Railroad Company is held in England, to compare its rates and cost per ton per mile with those of the leading English railways. Those not familiar with the figures will perhaps be somewhat astonished to learn that on the leading English roads the average rate per ton per mile is about two cents, or over three times as much as the average rates received on the Pennsylvania Railroad; and they will no doubt be still further surprised to learn that while receiving rates three times those prevailing on the Pennsylvania Railroad the percentage of operating expenses on the English railways is not as much below that existing on the leading American railways as might be supposed. The official returns of the railroads of Great Britain for the year 1891 show that the cost of operation in that year was fifty-five per cent of the gross receipts, while the cost of operating the Pennsylvania Railroad in that year was sixty-four per cent. If the Pennsylvania Railroad Company had received the same rates per ton per mile that the English railways received, its percentage of operating expenses would not have been twenty-five per cent of its receipts. The mere statement of this fact is proof that while from the existence of conditions in this country which do not prevail in Great Britain the compensation received for moving traffic has steadily declined for a great many years past, the administration of our railroads has not only been exceptionally

efficient, as shown by the enormous increase in the movement of freight and passengers, but also exceptionally economical. Between 1866 and 1891 the receipts per ton per mile on the Pennsylvania Railroad Division have fallen from 22.8-10 mills to 6.5-100 mills. This has been mainly due to the constant competition which the railroads have had to meet from the transportation routes by canal, lake and river, and to the construction of rival lines, largely for speculative purposes and through sections of country where the lines already existing were more than able to take care of the traffic.

These two elements have no existence in England, for the reason that in that country the railways practically control the canals, there are no large lakes and rivers penetrating the country and forming a complete system of water transportation, and it is impossible to build a new railroad except at very high cost or even to obtain a charter except at enormous expense, and then only after having thoroughly satisfied Parliament that the existing railways do not properly provide for the traffic tributary to their lines. It certainly is greatly to the credit of American railway managers that in the face of competition which has reduced their rates to one-half, and in some cases to even one-third, of the figures prevailing twenty years ago, they have been able to hold their own and earn a fair profit for their shareholders. This has been accomplished largely by increasing the capacity of the freight-car and the power of the locomotive, and thus necessarily the load hauled per train, and by putting the road-bed in superb condition so as to ensure economy in maintenance and repairs. The fact that the average load per car has been increased on many roads from nine to sixteen tons, and the average load per train between sixty-six and seventy-five per cent, is the best proof that the managers of the American railways have been watchful of the interests of their shareholders, and have done everything in their power to earn a profit out of the prevailing low rates upon the capital invested from time to time.

As the impression seems to prevail in some quarters that the expenditures for capital account upon the Pennsylvania Railroad have been abnormally large, it may be well to compare them with those on the leading English railways of the same class. We find on investigation that the London & Southwestern, which controls 838 miles, has an outstanding capital of \$165,000,000; that the Great Northern, which controls 829 miles, has a capital of \$210,000,000; that the Lancashire & Yorkshire, with 523 miles, has \$235,000,000; that the Great Eastern, with 1,104 miles, has \$225,000,000; that the North Eastern, with 1,612 miles, has \$295,000,000; that the Great Western, which controls 2,481 miles, has \$380,000,000; that the Midland Railroad, with 1,382 miles, has \$470,000,000, and that the London & North Western, with 1,890 miles, has a capital of \$520,000,000, whereas the Pennsylvania Railroad, with 2,573 miles in its immediate management, has but \$204,000,000 of direct capital in the shape of stock and bonds, of which about \$57,000,000 represents investments in its western and other lines, not included in the above mileage. We find also that the Pennsylvania Railroad Company has pursued the same conservative policy practiced by the leading English railways in procuring the larger portion of its capital from its shareholders rather than through loans, as in the eight English railways to which we have referred the proportion received through the

issue of shares is from two-thirds to three-fourths of the entire amount, as against one-third to one-fourth received through loans and debenture stock.

And now as to the investments in securities. It will be seen from the facts already stated that it had become an absolute necessity in order to earn fair dividends for the shareholders on the decreased profit per ton per mile, that the volume of the road's tonnage should be largely and continuously increased. This of course could only be done, first, by stimulating the traffic of the country already traversed by its main line, and, secondly, by building such new branches and tributaries as would develop new local territory and also secure for the company its share of competitive business.

It was in the construction of these branches and tributaries that the investments in the securities held by the company were largely made. It is hardly necessary to assert that the roads constructed through these advances must carry traffic at the prevailing rates, and consequently while earning a fair interest upon their cost no one could expect them to show better results than the parent line. But the truth is that the investments of the company in 1891 earned about 4½ per cent as against 4 per cent in 1881.

The fact that the annual income from these securities stands at about 4 per cent, which is the rate at which the Pennsylvania Railroad Company borrows money upon its bonds, and the additional fact that the ton mileage of the company has increased from twenty-six hundred millions in 1881 to about five thousand millions in 1891, would seem to furnish the best evidence that the investments have been wise and that the policy pursued has been the proper one for the interests of the shareholders.

If the policy referred to had not been pursued, as its territory has constantly been invaded by other systems which have penetrated into the coke and bituminous coal districts that furnish so large a portion of its traffic, and also reached the large commercial and manufacturing centres of Pennsylvania, the road would inevitably have been deprived of a portion of the traffic theretofore exclusively enjoyed by it, without the compensating advantage of the new tonnage secured by the construction of these branches and tributaries. And it needs but little figuring to show what the financial results would have been of carrying the tonnage of 1881 at the rates of 1891.

Upon comparing the Pennsylvania Railroad with its main trunk-line competitors, we find that the New York Central, which increased its mileage (chiefly by the absorption of the West Shore) about forty per cent in the ten years between 1880 and 1890, and its gross earnings not quite twelve per cent, shows a decrease in net earnings of over eighteen per cent, or more than \$2,800,000. The Erie (not including the New York Pennsylvania & Ohio) which increased its mileage three per cent and its gross earnings seventeen per cent, shows a gain in net results of only a little over two per cent. The Baltimore & Ohio, which added about twenty-two per cent to its mileage, shows thirty-three per cent gain in gross earnings, but a decrease of nearly seven per cent in net results. For the same period the Pennsylvania Railroad, with an increased mileage of thirty-three per cent, shows sixty per cent increase in gross earnings and over twenty-seven per cent, or four and one-half millions of dollars, in net earnings. On comparing the tonnage of these lines it will be seen that while the tonnage of the New York Central has increased fifty-four per cent and that of

the Erie eighty-seven per cent, the tonnage of the Pennsylvania road has increased 155 per cent, or from twenty-six to over sixty-six millions of tons, the aggregate in 1890 being four times as great as that of any one of its competitors, and about fifty per cent in excess of their entire tonnage. As the increase in ton mileage has been only 116 per cent, it is clear that a large portion of the increased business has been due to the development of its local traffic. The passenger statistics also show a like increase, there being a gain of over twenty-seven millions of passengers on the Pennsylvania, and its volume of traffic being again in excess of the aggregate of its three competitors.

Passing to an examination of the balance sheet of the Pennsylvania Railroad, it appears that the cost of road bed, equipment and real estate stood at the end of the year 1891 at about \$102,000,000 and the securities held by the company at about \$114,000,000, making a total of \$216,000,000 of permanent assets. As against these assets the capital stock and permanent liabilities of the company stood at about \$206,000,000, leaving a balance in favor of the company of about \$10,000,000. The current assets footed up about \$39,000,000, while the current liabilities stood at about \$24,000,000, leaving a further balance of about \$15,000,000 in favor of the company; so that even if the sums advanced to better the New Jersey lines (which furnish the New York terminal to the Pennsylvania Railroad system and the maintenance of which at the highest standard is vital to its prosperity) be thrown aside as of no value, there is still a surplus of some \$17,000,000 over and above all liabilities. As we have already stated, the securities held by the corporation earn an annual interest which seems to fully justify the cost at which they are carried in general account. In reference to the road-bed, equipment and real estate, having regard to the excellent condition of the same, there is no reason to think that these are not carried at a most conservative estimate upon the company's books—probably being under rather than over valued in the marshalling of the assets. Altogether it must be evident to any one that the property has been ably and conservatively managed, and in this is typical of the wise administration which distinguishes the trunk line properties generally.

RIO GRANDE WESTERN REPORT.

Since the change in its gauge the Rio Grande Western has become an important link in the trans-Continental routes to the Pacific, and as a result of that circumstance its through business has very decidedly increased. The local business has also been developed, the acquisition of certain branch roads being an important aid in that direction, but in the late year the company failed of the full realization of the benefits expected in that way on account of dull trade in Utah and the fall in the price of silver, which materially restricted mining activity.

In the annual report, just submitted, President Palmer reviews the events and results of the year in a very interesting way. Referring to mining in the Tintic Range district, he states that instead of 80,000 tons of silver ore being produced in that district, as was the case last year, it is not expected that the present calendar year will show a yield of much over 30,000 tons. High wages and the low price of silver are said to account chiefly for the falling off, as those conditions

have led several of the large mines to stop work; and of course the decrease in the ore shipments also involved a decrease in the shipments of supplies into that district. Vice-President Dodge points out that several of the mines which have discontinued operations could make a profit at present prices, but that the owners prefer to stop producing until the price of silver is more definitely settled and the cost of supplies and wages reduced.

It is worth noting that notwithstanding the reduced shipments from the range in question, the ore traffic of the Rio Grande Western in the late fiscal year aggregated 91,644 tons as against only 65,724 tons in the fiscal year preceding. And this no doubt reflects one of the advantages which the road has derived from the acquisition of the Tintic Range Railway, the increase in that item of traffic being the more noteworthy in view of the fact that the bituminous coal tonnage in 1892 was only 178,243 tons against 225,325 tons in 1891, the lumber and wood traffic 35,583 tons against 40,428 tons, and cement, brick and lime 10,180 tons against 18,320 tons, the decrease in these classes of tonnage emphasizing the depression which prevailed.

The Tintic Range road, for the forty miles from Springville to Eureka, has been operated since the 1st of January 1892, and it is gratifying to find that in the six months to June 30 the business of that portion of the road, notwithstanding the unfavorable mining conditions prevailing, yielded approximately \$43,693 net to the Rio Grande Western. As the property was acquired without any increase in fixed or preferred stock charges (having been bought with an issue of common stock), this \$43,693 represents an absolute addition to net earnings in that amount—and for only half a year. The Sevier Railway, running through an agricultural country and 26 miles long, is another acquisition which has returned very profitable results. That road was operated the whole twelve months, and the Auditor estimates that approximately the net revenue accruing for that period was \$39,959. The property was paid for with \$346,100 preferred stock, and deducting five per cent dividends on such issue of that stock there is left a profit of \$22,654.

Taking the entire tonnage of the Rio Grande Western, there has been an increase from 569,209 tons in 1891 to 632,288 tons in 1892. Analysis shows that the increase has come entirely from the through traffic and the business carried into and out of Utah. The strictly local tonnage, for the reasons already mentioned, fell off from 393,454 to 369,942 tons. The tonnage to and from Utah increased from 116,552 tons to 150,405 tons, and the through tonnage from 59,203 to 111,941 tons. The gain in this latter item came almost altogether from the trans-Continental business. It will be observed that the increase is almost 100 per cent (in the trans-Continental business it is over 100 per cent); Vice-President Dodge states that this does not indicate that the aggregate amount of such business over the various through routes has been larger, but simply that the Rio Grande Western hauled a larger proportion of the amount than heretofore. In passengers there was an increase even in the local traffic, 195,879 such local passengers having been carried in 1892 against only 154,972 in 1891, which goes to prove that the falling off in local freight must have been due to some special cause such as that mentioned. In through passengers there was an increase from 54,018 to 60,166, but in the number to and from points in Utah a trifling falling off—from 20,613 to 19,805.

One of the items of freight which show a very striking expansion is sugar, the road having carried 38,031 tons of that commodity (making it the fifth largest item of freight on the road) in the late year, against only 8,078 tons in the year preceding. This sugar tonnage is said to have been carried chiefly from the Pacific, but in connection with the growth in that item of freight we may refer to the fact that President Palmer states that beet sugar works have been established on the main line of the road at Lehi, 29 miles this side of Salt Lake City, and that these indicate the possibility of developing that industry in Utah on large scale, "opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the railway."

Besides the depression in the mining industry, a factor which operated against the best results in the late year was the cutting of rates which prevailed, especially during the last six months and which now, according to General Palmer, is worse than for many years. The Western Traffic Association, he says, like the "Presidents' Agreement" which preceded it, by operating only as a restraint upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. General Palmer makes a strong argument in favor of allowing the roads to enter into "pooling" arrangements and we refer to his remarks on that point more at length in our article on the Financial Situation on another page. The road realized an average of 1.71 cents per ton of freight per mile in the late year, as against 1.95 cents per ton per mile in the year preceding; only a part of this decline, however, can be attributed to the cutting of rates, since the increase in the proportion of through freight carried and the diminution in the amount of local freight would of itself serve to cause a decline in the average rate received. Net results were also affected by the inclusion in expenses of exceptionally heavy outlays for maintenance of road and structures. The track and road bed, the report says, have been greatly improved during the year, and with the expenditure of a few thousand dollars in ballasting during the current year, the road, it is stated, will be second to none west of the Missouri River. All of the equipment, we are also told, is of the latest improved styles, "the best that could be procured," and has been kept in good condition and repair.

While these various circumstances have operated to make the exhibit less favorable than it otherwise would have been, yet gross earnings at \$2,643,924 for 1892 compare with only \$2,346,130 for 1891, and net earnings at \$975,589 compare with \$896,053. In 1890 the gross had been only \$1,622,234 and the net but \$516,716. Out of the \$975,589 net for 1892, \$644,139 was paid for charges, which left the profit for the stock \$331,450. The 5 per cent dividends paid on the preferred shares called for \$312,399, and hence there was a surplus of \$19,051 on the operations of the twelve months over and above all charges and the dividends on the preferred stock. Gen. Palmer states that had there been only the same outlay for maintenance of road and structures as in the previous year, the surplus would have been as much as \$104,000.

The balance sheet shows a small floating debt—\$400,000 of bills payable. A statement is furnished which indicates that this represents expenditures for additions and improvements in excess of the capital provided by the issue of stock and bonds. The company has \$2,000,000 of 1st mortgage bonds in its treas-

ury, but it was not thought necessary to draw on that fund. Counting the bills payable, interest accrued and other current items, the total of all current liabilities June 30 1892 was \$1,127,424, against which the company held \$932,180 of cash assets (including \$246,231 materials and supplies on hand) and the two million dollars bonds already mentioned, showing an excess of assets of \$1,804,756. The company also has the right to issue an additional 1½ million dollars of preferred stock.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The details of imports and exports of gold and silver through the port of San Francisco for November have been received this week from the Collector of Customs, and they are given below, together with the figures for preceding months of the calendar year 1892. Imports reached an aggregate of \$1,940,936 in November, the amount of gold received being \$1,604,399—almost wholly from Australia—and \$336,627 silver from Mexico, Central America, &c. There has been received during the eleven months a total of \$4,933,181 gold and \$2,727,675 silver, which compares with \$7,877,540 gold and \$2,815,780 silver for 1891. The shipments of gold during November were \$35,881 coin and \$280 bullion, all going to Honolulu, China, &c. The exports of silver have been \$1,384,660 to China, Japan, &c. For the eleven months the exports of gold have been \$723,051, against \$1,248,876 in 1891 and \$11,898,794 silver has been sent out, against \$6,855,421 in 1891. The exhibit for November and the eleven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.						
MON. HS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	76,456	20,101	96,557	19,925	214,173	234,098
February...	91,812	22,505	114,317	27,763	217,479	245,242
March...	56,513	54,076	110,589	19,087	219,362	238,449
April...	8,531	22,193	110,744	48,674	206,633	255,327
May...	93,787	29,871	123,658	54,752	172,810	227,562
June...	111,717	22,198	133,915	.....	165,824	165,824
July...	36,676	25,123	61,799	25,418	163,855	189,273
August...	2,253	33,048	85,301	48,783	179,925	228,708
September...	98,315	49,271	1,032,242	59,126	229,403	288,529
October...	1,467,369	42,441	1,509,750	161,882	160,154	322,036
November...	1,561,187	42,822	1,604,399	74,511	282,116	356,627
Tot. 11 mos	1,568,876	364,305	4,933,181	535,921	2,191,754	2,727,675

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.						
MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1892.	\$	\$	\$	\$	\$	\$
January...	85,307	.....	85,307	246,117	193,000	439,117
February...	82,010	.....	82,010	301,263	46,000	347,263
March...	43,542	.....	43,542	483,267	106,500	589,767
April...	31,642	22	34,664	405,224	47,500	452,724
May...	6,823	.....	6,823	334,955	178,200	513,155
June...	12,340	.....	12,340	1,611,977	218,700	1,830,677
July...	14,506	.....	14,506	623,717	265,900	889,617
August...	88,862	670	89,532	820,324	379,600	1,199,924
September...	139,879	902	140,781	1,270,503	590,150	1,860,653
October...	147,243	140	147,383	2,061,647	329,640	2,391,287
November...	65,881	280	66,161	1,435,860	248,800	1,684,660
Tot. 11 mos	721,037	2,014	723,051	9,294,804	2,603,990	11,898,794

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The subjoined statement includes the transactions of the Stock Exchange Clearing-House from Dec. 12 down to and including Friday, Dec. 23; also the aggregates for May (from 17th to 31st), June, July, August, September, October and November.

STOCK EXCHANGE CLEARING HOUSE TRANSACTIONS.					
	<i>—Shares, both sides.—</i>		<i>Balances, one side.</i>		<i>Sheets</i>
	<i>Clear'd.</i>	<i>Total Value.</i>	<i>Shares.</i>	<i>Value Shares.</i>	<i>Cash Clear'd.</i>
<i>Month—</i>		<i>\$</i>		<i>\$</i>	
May.....	4,731,600	250,300,000	445,000	22,501,500	298,300
June.....	16,081,000	1,011,048,200	1,588,750	94,566,700	1,433,971
July.....	9,807,400	629,313,200	1,159,100	74,180,100	1,574,700
August.....	13,988,480	977,883,000	1,657,400	107,881,900	1,301,000
Sept.....	18,857,400	1,208,000,000	2,053,800	128,083,500	1,697,500
October.....	20,726,300	1,358,733,000	2,325,800	148,622,000	1,761,400
Novemb'r	10,510,200	1,113,800,000	1,831,500	128,975,000	1,417,800
Dec. 12..	1,809,700	138,300,000	207,200	16,300,000	242,200
" 13..	1,036,000	76,100,000	127,400	9,500,000	86,100
" 14..	914,000	66,300,000	113,900	8,200,000	66,300
" 15..	837,000	58,600,000	95,700	8,600,000	42,200
" 16..	1,473,000	107,600,000	164,200	12,400,000	153,900
Tot. wk.	6,080,300	446,900,000	703,450	53,000,000	592,700
Dec. 12..	2,144,000	178,500,000	193,100	13,400,000	210,600
" 13..	1,907,500	132,700,000	200,300	13,300,000	245,500
" 14..	1,503,200	74,100,000	125,400	8,900,000	149,700
" 15..	876,800	62,900,000	97,900	7,100,000	66,700
" 16..	1,060,600	73,000,000	107,800	7,400,000	77,400
Tot. wk.	7,492,100	521,100,000	724,500	50,600,000	739,900

From May 17 to 24 inclusive the stocks cleared were Chicago Milwaukee & St. Paul, Louisville & Nashville, Northern Pacific pref. and Philadelphia & Reading. On the 25th, Atchison, Chicago Burlington & Quincy, Rock Island and Union Pacific were added to the list. On June 4, Chicago Gas, Missouri Pacific, New York Lake Erie & Western and New York & New England were added; on June 15, Delaware Lackawanna & Western, American Sugar common and Western Union were added. On Sept. 21, Distilling & Cattle Feeding was added.

CONDITION OF NATIONAL BANKS IN NEW YORK CITY, PHILADELPHIA, ALBANY AND MILWAUKEE.—Mr. A. P. Hepburn, Comptroller of the Currency, has furnished us this week abstracts of the condition of the national banks in the cities of New York, Philadelphia, Albany and Milwaukee, at the close of business on Friday, December 9. From them and from previous reports we have prepared the following, which covers the results for December 9 and September 30, 1892, and for purposes of comparison the figures for last year (Dec. 2) are given:

NEW YORK CITY.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, including overdrafts.	\$323,790,795	\$344,513,019	\$308,939,975
Stocks, bonds, &c.	36,302,754	38,893,471	35,934,471
Due from banks and bankers.	42,334,727	31,733,776	37,683,230
Banking house, furniture and fixtures.	11,410,726	11,401,259	11,323,345
Other real estate and mortgages owned.	9,000,000	1,115,855	1,137,880
Gold coin and certificates.	60,791,500	56,765,393	71,234,933
Silver coin and certificates.	4,081,521	4,082,709	4,082,233
Legal tender notes and cert's of deposit.	31,107,687	40,561,245	21,817,151
Bills of other banks.	1,457,205	1,112,888	1,577,652
Exchanges for Clearing-House.	69,831,000	61,541,924	64,746,474
Current expenses and taxes paid.	1,806,742	885,284	1,620,703
Premiums on U. S. bonds.	588,256	6,067	69,642
Other resources.	5,517,891	3,876,972	5,687,902
Total.	\$580,021,852	\$601,830,851	\$568,328,444
Liabilities—			
Capital stock paid in.	\$49,650,000	\$49,650,000	\$49,600,000
Surplus and undivided profits.	28,493,800	27,936,900	53,921,020
Circulation outstanding.	5,885,218	6,788,224	5,776,318
Dividends unpaid.	115,205	214,073	116,439
Individual deposits.	284,145,110	275,504,584	299,304,114
Other deposits.	984,103	921,274	1,499,235
Due to banks and bankers.	186,690,390	211,296,857	195,107,904
Other liabilities.	.....	239,271	3,429
Total.	\$580,021,852	\$601,830,851	\$568,328,444

PHILADELPHIA.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, including overdrafts.	\$100,485,819	\$104,832,033	\$93,457,767
Stocks, bonds, &c.	9,514,559	9,708,323	8,743,323
Due from reserve agents.	10,276,191	1,737,383	9,647,775
Due from banks and bankers.	9,064,173	9,807,919	8,227,156
Banking house, furniture and fixtures.	3,585,419	3,508,134	3,158,321
Other real estate and mortgages owned.	337,901	311,728	327,941
Gold coin and certificates.	10,854,151	11,941,574	10,022,323
Silver coin and certificates.	3,114,911	2,683,685	2,400,423
Legal tender notes and cert's of deposit.	5,348,172	5,464,500	7,817,049
Bills of other banks.	2,227,763	193,164	1,937,670
Exchanges for Clearing-House.	8,985,163	10,865,522	9,866,857
Current expenses and taxes paid.	254,962	77,272	248,701
Premiums on U. S. bonds.	410,413	459,112	481,068
Other resources.	1,393,534	1,531,721	1,545,685
Total.	\$162,080,927	\$173,809,941	\$153,377,692
Liabilities—			
Capital stock paid in.	\$22,465,000	\$22,465,000	\$22,391,315
Surplus and undivided profits.	16,462,603	16,955,854	15,815,825
Circulation outstanding.	3,700,480	3,854,419	3,522,609
Dividends unpaid.	722.8	39,111	89,720
Individual deposits.	94,009,191	90,659,600	83,250,653
Other deposits.	171,402	179,735	362,884
Due to banks and bankers.	24,230,113	20,732,774	23,478,857
Other liabilities.	0.000	100,000	126,885
Total.	\$162,080,927	\$173,809,941	\$153,377,692

ALBANY.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, incl. overdrafts.	\$8,615,935	\$8,724,436	\$8,815,110
Stocks, bonds, &c.	727,025	775,662	791,435
Due from reserve agents.	1,315,114	2,014,937	1,581,629
Due from banks and bankers.	1,637,233	1,566,291	1,363,221
Banking house, furniture and fixtures.	25,000	280,000	290,000
Other real estate and mortgages owned.	1,490	239,813	20,511
Gold coin and certificates.	873,481	759,898	653,615
Silver coin and certificates.	82,631	61,224	60,223
Legal tender notes and cert's of deposit.	3,077,535	3,390,047	4,619,629
Bills of other banks.	81,480	63,687	70,117
Exchanges for Clearing-House.	81,293	293,071	140,814
Premiums on U. S. bonds.	22,540	21,000	24,500
Other resources.	68,501	82,149	54,681
Total.	\$11,082,937	\$15,005,778	\$11,360,419
Liabilities—			
Capital stock paid in.	\$1,550,000	\$1,550,000	\$1,550,000
Surplus and undivided profits.	1,527,118	1,094,625	1,580,889
Circulation outstanding.	270,000	298,460	349,410
Individual deposits.	4,950	21,000	6,000
Other deposits.	5,970,967	6,810,551	6,863,210
Due to banks and bankers.	40,000	40,000	50,000
Due to banks and bankers.	4,719,904	4,798,208	4,020,184
Total.	\$11,082,937	\$15,005,778	\$11,360,419

MILWAUKEE.			
Number.	Dec. 9, 1892.	Sept. 30, 1892.	Dec. 2, 1891.
Resources—			
Loans and discounts, including overdrafts.	\$7,581,193	\$6,142,822	\$6,019,404
Stocks, bonds, &c.	1,001,928	1,425,163	1,003,429
Due from reserve agents.	2,172,035	1,902,490	1,150,151
Due from banks and bankers.	511,417	2,168,224	2,902,233
Banking house, furniture and fixtures.	56,613	70,000	75,000
Other real estate and mortgages owned.	1,017,189	941,550	706,055
Gold coin and certificates.	58,789	29,813	41,586
Legal tender notes and cert's of dep. sit.	538,418	398,057	465,725
Bills of other banks.	48,469	8,954	18,165
Exchanges for Clearing-House.	250,249	201,272	214,081
Current expenses and taxes paid.	646	.....	.....
Premiums on U. S. bonds.	59,242	45,124	40,871
Other resources.	56,661	27,887	35,967
Total.	\$13,790,833	\$10,132,814	\$13,131,458
Liabilities—			
Capital stock paid in.	\$1,650,000	\$1,650,000	\$1,650,000
Surplus and undivided profits.	8,874	778,459	797,638
Circulation outstanding.	311,909	211,400	211,400
Individual deposits.	7,004,702	5,941,507	4,919,898
Other deposits.	300,974	319,811	314,452
Due to banks and bankers.	2,499,120	1,451,251	1,451,251
Other liabilities.	232,828	678,676	75,690
Total.	\$13,790,833	\$10,132,814	\$13,131,458

IMPORTS AND EXPORTS FOR NOVEMBER.

The Bureau of Statistics has issued its detailed statement of the foreign commerce of the country for the month of November 1892 and 1891, and for the five and eleven months ending November 30 1892 and 1891, as follows:

MERCHANDISE.			
	For the month of November.	For the 5 months ended Nov. 30.	For the 11 months ended Nov. 30.
1892.—Exports—Domestic.....	\$96,370,010	\$366,007,134	\$837,040,212
Foreign.....	1,351,535	5,736,437	13,856,312
Total.....	\$97,721,545	\$371,743,571	\$850,896,524
Imports.....	73,220,169	374,019,001	805,746,542
Excess of exports over imports	\$24,501,376		\$45,149,982
Excess of imports over exports		\$2,275,430	
1891.—Exports—Domestic.....	\$109,169,414	\$426,122,807	\$838,757,425
Foreign.....	934,123	5,066,492	11,816,325
Total.....	\$110,103,537	\$431,189,299	\$850,573,750
Imports.....	64,890,507	326,226,898	758,872,920
Excess of exports over imports	\$45,213,030	\$104,962,401	\$91,700,830
Excess of imports over exports			
GOLD AND SILVER—COIN AND BULLION.			
1892.—Exports—Gold—Dom.....	\$1,123,647	\$21,470,779	\$57,559,095
Foreign.....	15,000	612,100	6,093,231
Total.....	\$1,138,647	\$22,082,879	\$63,652,326
Silver—Domestic.....	\$3,103,640	\$8,554,504	\$18,373,210
Foreign.....	1,730,346	8,854,616	13,826,196
Total.....	\$4,833,986	\$17,409,120	\$32,199,406
Total exports.....	\$5,972,633	\$39,492,299	\$95,851,735
Imports—Gold.....	\$2,577,212	\$7,874,800	\$15,910,408
Silver.....	2,721,214	11,796,152	19,901,723
Total.....	\$5,298,426	\$19,670,952	\$35,812,131
Excess of exports over imports	\$674,207	\$19,821,347	\$60,039,604
Excess of imports over exports			
1891.—Exports—Gold—Dom.....	\$373,778	\$6,978,534	\$76,386,392
Foreign.....	8,171	1,393,142	2,445,688
Total.....	\$381,949	\$8,371,676	\$78,832,080
Silver—Domestic.....	\$1,814,478	\$5,768,230	\$11,741,774
Foreign.....	2,795,235	9,417,018	13,116,030
Total.....	\$4,609,713	\$15,185,248	\$24,857,854
Total exports.....	\$4,991,662	\$23,556,924	\$103,689,934
Imports—Gold.....	\$8,871,717	\$35,644,995	\$38,951,259
Silver.....	2,198,519	9,768,861	16,112,096
Total.....	\$11,070,236	\$45,413,856	\$55,063,355
Excess of exports over imports			\$48,626,579
Excess of imports over exports	\$6,078,574	\$21,856,932	
TOTAL MERCHANDISE AND COIN AND BULLION.			
1892.—Exports—Domestic.....	\$100,597,297	\$396,032,417	\$912,972,517
Foreign.....	3,096,881	15,203,453	33,775,742
Total.....	\$103,694,178	\$411,235,870	\$946,748,259
Imports.....	78,518,595	393,689,953	841,558,673
Excess of exports over imports	\$25,175,583	\$17,545,917	\$105,189,586
Excess of imports over exports			
1891.—Exports—Domestic.....	\$111,357,070	\$438,869,571	\$926,885,591
Foreign.....	3,737,529	15,576,652	27,378,093
Total.....	\$115,094,599	\$454,446,223	\$954,263,684
Imports.....	75,960,743	371,640,754	813,936,275
Excess of exports over imports	\$39,133,856	\$82,805,469	\$140,327,409
Excess of imports over exports			

CUSTOMS DISTRICTS AND PORTS.	NOVEMBER, 1892.		IMPORTS.		EXPORTS.	
	Imports.	Exports.	11 months ending November 30.		11 months ending November 30.	
			1892.	1891.	1892.	1891.
Baltimore, Md.	935,947	5,533,601	12,809,371	17,304,973	83,066,097	70,332,147
Boston, Mass.	8,916,374	7,001,439	65,059,871	80,488,142	74,397,445	73,907,445
Brunswick, Ga.	1,077	1,381,790	11,280	4,734	4,833,281	5,010,002
Buenos Aires, N.Y.	558,701	53,100	30,040,046	3,955,553	529,360	624,915
Camden, N.J.	538,512	173,939	3,737,094	3,542,872	2,444,111	2,431,917
Charleston, S.C.	70,101	3,257,071	3,257,071	1,081,030	10,355,026	18,714,945
Chicago, Ill.	1,782,616	24,043	15,296,363	12,753,019	2,866,370	3,622,921
Cincinnati, Oh.	143,773	2,113,640	1,751,065			
Corpus Christi	247,328	837,991	2,829,162	2,423,895	5,129,454	3,865,120
Detroit, Mich.	305,121	388,825	9,923,102	2,658,370	5,445,395	5,922,471
Galveston, Tex.	330,136	42,536	405,989	408,974	1,335,378	2,079,078
Havana, Cuba	38,383	8,333,873	841,065	974,890	27,912,497	29,324,753
Honolulu, Mich.	305,350	488,560	2,835,066	2,329,149	7,765,391	9,681,697
San Francisco, Cal.	93,183		821,614	869,965	118	41,000
Manila, P.I.	91,943		1,112,114	917,218	283,507	452,251
Mobile, Ala.	60,410	291,217	325,785	64,726	2,357,183	2,187,548
New Orleans, La.	1,237,921	11,476,330	20,704,323	19,080,338	96,871,259	96,403,163
New York, N.Y.	6,109	1,160,023	190,088	116,273	10,597,533	12,402,588
Panama, N.Y.	48,258,111	33,475,750	524,799,702	475,047,834	344,794,325	343,545,354
Puerto Rico	255,258	618,032	2,756,381	2,859,999	2,065,301	1,953,518
San Francisco, Cal.	17,341	1,151,917	35,885	38,717	7,446,296	12,552,399
San Pedro de Macoris	826	59,581	124,138	103,304	879,535	1,095,847
Savannah, Ga.	226,344	80,765	1,549,437	1,710,146	1,373,047	1,690,336
San Juan, P.R.	444,342	162,991	1,345,049	2,422,042	1,947,611	1,541,597
Sancti Spiritus, N.Y.	12,386	518,968	1,700	117,250	3,396,714	2,086,550
Philadelphia, Pa.	3,747,591	4,668,304	58,941,784	58,023,505	50,156,394	38,035,786
Port of Spain, N.Y.	34,465	63,452	705,992	687,246	1,815,533	2,470,565
Port of Spain, N.Y.	94,027	744,313	869,335	530,626	4,479,873	6,668,056
San Juan, P.R.	1,832	736,029	55,010	29,310	2,968,600	3,321,177
San Francisco, Cal.	324,993		2,805,696	2,843,319		
San Francisco, Cal.	4,155,783	3,642,068	41,884,853	49,160,833	28,941,506	43,370,300
Savannah, Ga.	55,079	4,994,504	223,012	409,539	18,493,826	24,700,528
Vermont, N.Y.	425,113	671,523	4,962,042	4,612,508	5,837,049	5,090,494
Williamsport, N.C.	79,358	781,850	1,233,536	1,247,721	5,553,995	5,975,529
Williamsport, N.C.	4,532	2,514,844	116,004	170,313	5,353,183	5,754,511
Totals, (including all other Districts.)	73,220,169	97,721,545	758,872,920	850,573,750	850,573,750	850,573,750

Remainder in warehouse November 30, 1891.....\$27,166,178

Remainder in warehouse November 30, 1892.....\$32,039,495

Interior ports to which merchandise can be transported without appraisement, under act of June 10, 1890.....\$32,039,495

Incomplete, in the absence of statistics of exports to adjacent foreign territory by railroad cars and other land vehicles.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, December 10, 1892.

The rate of discount in the open market has fallen over $\frac{1}{2}$ per cent during the week. It is now barely $1\frac{1}{2}$ per cent and seems like going lower. Short loans have been made for a week at 1 per cent. Both the country banks and the Continental banks are competing actively for bills, and as trade is falling off and speculation stagnant, bankers and brokers declare that it is impossible to keep up the value of money. Meanwhile the Bank of England is doing nothing. The danger is that in this state of things the withdrawals of gold will become so large that by and by the market will be disturbed. There is an under-current of uneasiness, owing to the silver crisis and the knowledge that nearly all governments are trying to obtain gold here. For a while it was thought that a large amount of the metal would be received from New York, but now the impression is growing that the silver purchase act of 1890 will be repealed, and that if necessary the United States Government will borrow gold, and that instead of receiving the metal from New York much of it may be taken. The Austro-Hungarian Government is watching for an opportunity to borrow 20 millions sterling, Germany and France will have to borrow, Spain will borrow if she can, and Russia is always taking the metal.

The withdrawal of Mr. Alfred Rothschild's proposal and the failure of the American delegates to put forward any plan but universal bimetalism, which is admitted on all hands to be impossible, have convinced every one here that the Brussels Conference will break up without doing anything. Then it is expected both from statements by the American delegates at the Conference and from Mr. Foster's report that the Silver Purchase act of 1890 will, as already stated, be repealed. There is, in consequence, some anxiety felt here. Silver fell $\frac{1}{4}$ d. per ounce on Wednesday to 88 $\frac{1}{4}$ d., and it is only too probable that it will go much lower, though yesterday it recovered to 88 $\frac{3}{4}$ d. per ounce. Every one is asking what will the Indian Government do under the circumstances? It is known that the majority of Lord Herschell's Committee is in favor of a gold standard for India while scientific opinion here is decidedly against that project. Whether the Secretary of State will venture to act upon the Committee's report, assuming that it recommends a gold standard, nobody knows. If the matter is brought before the House of Commons, it is almost certain that the vote will be for doing nothing for the present, at all events.

The uncertainty about silver has depressed the stock markets. On Wednesday there was a sharp fall in rupee paper and all other silver securities. There has been a slight recovery since. The American department is quite neglected; the public is holding altogether aloof and the leading operators are afraid to incur new risks. If the act of 1890 is repealed at once, it is hoped here that confidence will be restored. If, on the other hand, the present Congress refuses to repeal it, the fear is that distrust may increase in the United States and that there may be a heavy fall in stocks. Here at home trade is still declining. The agricultural depression is obvious, both land owners and farmers having suffered heavy losses.

On the other hand, there has been a recovery in South American securities. Last week they all gave way on the report of the Argentine Finance Minister on the debt. On Thursday it was reported telegraphically from Buenos Ayres that the new President dissents from the report, and that probably Dr. Romero will have to resign. In the Budget just introduced, moreover, provision is made for paying in cash the interest both upon the 5 per cents of 1886 and upon the Funding Loan. The resignation of the Conservative Ministry in Spain has also been well received. It is expected that Senor Sagasta will form a Ministry and will be supported by General Martinez Campos. The General is said to be a great favorite of Baron Alphonse Rothschild of Paris, and it is hoped that through his influence the Rothschilds may be induced to give assistance to Spain. For a considerable time past they have utterly been opposed to the policy of the outgoing Ministry; they refused all further help and insisted upon re-payment of the temporary loans made by them.

Mr. Cecil Rhodes, the Prime Minister of Cape Colony, who is also the guiding spirit of the De Beers mines and the Managing Director of the British South Africa Company, stated last week at the meeting of the latter company that he proposed

to extend the telegraph line which runs from Cape Town to the territory of the company up to Uganda and ultimately from there to Alexandria. It is now said that he has formed a company to carry out the plan and that he is sure of finding the capital. The Chairman of the new company is the Duke of Abercorn, who is President of the British South Africa Company, and Mr. Cecil Rhodes is to be its Managing Director. The capital is to be £400,000. Few believe that it will be a commercial success for many years. Even up to Uganda it is difficult to see how it can pay; but between Uganda and Egypt lies the Mahdi's country. Mr. Cecil Rhodes, however, is confident that he can "square" the Mahdi. Furthermore, the telegraph, if it is constructed, will compete with the Eastern Telegraph Company. The latter company is now charging 9s. 6d. a word for messages. Mr. Cecil Rhodes promises to charge only half a crown a word. In spite of the opposition of the Eastern Telegraph Company, it is believed that the money will be raised.

The National Agricultural Conference was opened here on Wednesday morning and closed on Thursday afternoon. On the first day it adopted a resolution in favor of protection, declaring that competing imports should pay a duty not less than the rates and taxes levied on home productions, and it also adopted a resolution in favor of universal bimetalism. There is not the least chance of either resolution being adopted by the country, but it is possible that a large section of the agricultural community may engage in an active agitation.

The Board of Trade returns for November are again rather unsatisfactory, though not so much as in some other months. The value of the imports was somewhat under 39 millions sterling, a decrease of not far short of 5 millions sterling, or over 11¼ per cent, compared with the corresponding month of last year. Nearly half the decrease is in duty-free articles of food and drink and about two millions sterling in raw material for textile manufactures. The value of the exports of British and Irish produce and manufactures was somewhat over 18½ millions sterling, a decrease of somewhat less than a quarter of a million sterling, or a little under 1¼ per cent. The falling off in the exports is mainly due to the lower prices, quantities in nearly all cases being larger than in November of last year.

The imports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
IMPORTS.				
January.....	33,485,244	33,741,092	+4,744,162	+14.06
February.....	34,877,931	35,311,354	+1,566,577	+4.70
March.....	36,704,177	35,553,059	+1,151,118	+4.11
April.....	34,920,272	38,982,537	-4,062,265	-10.42
May.....	34,935,738	34,377,698	+ 558,040	+ 1.62
June.....	32,811,854	36,850,124	-4,038,270	-10.95
July.....	33,497,585	32,824,111	+ 673,474	+ 2.05
August.....	34,844,365	32,746,279	+2,098,086	+ 6.40
September.....	31,185,305	34,089,301	-2,603,996	-7.64
October.....	34,726,858	36,873,829	-2,146,971	-5.82
November.....	38,898,373	43,861,389	-4,963,016	-11.31
11 months..	386,013,049	392,429,299	-6,416,250	-1.63

The exports since January 1 have been as follows:

	1892.	1891.	Difference.	Per Ct.
EXPORTS.				
January.....	19,146,704	19,834,315	-687,611	-3.46
February.....	19,328,753	20,470,621	-1,141,868	-5.57
March.....	19,665,382	21,663,378	-1,997,996	-9.22
April.....	17,865,876	20,919,066	-3,053,190	-14.59
May.....	17,785,969	19,744,475	-1,960,506	-9.93
June.....	18,070,318	21,434,399	-3,364,081	-15.69
July.....	19,463,597	21,945,112	-2,481,515	-11.30
August.....	20,051,330	20,670,489	- 619,159	-3.00
September.....	19,104,589	20,793,543	-1,688,954	-8.12
October.....	18,725,460	21,166,113	-2,440,653	-11.53
November.....	18,549,340	18,790,949	- 241,609	-1.28
11 months..	207,755,588	227,432,458	-19,676,870	-8.65

* 29 days in 1892.

The exports of foreign and colonial produce since January 1 show the following contrast:

	1892.	1891.	Difference.	Per Ct.
RE-EXPORTS.				
January.....	4,128,646	4,389,802	- 261,156	- 5.95
February.....	5,728,772	5,862,215	- 133,443	- 2.27
March.....	5,566,389	5,935,458	- 369,069	- 6.21
April.....	5,545,838	5,535,152	+ 10,686	+ .19
May.....	6,591,447	5,447,331	+1,144,116	+21.00
June.....	4,648,260	4,612,759	+ 35,501	+ .77
July.....	5,971,207	6,104,233	- 133,026	- 2.17
August.....	4,376,509	3,637,451	+ 739,058	+19.94
September.....	4,227,061	4,353,475	- 126,417	- 2.90
October.....	6,363,028	5,999,495	+ 363,533	+ 6.06
November.....	4,788,058	4,377,262	+ 410,796	+ 9.38
11 months..	57,935,215	56,274,636	+1,660,579	+ 2.95

Messrs. Pixley & Abell write as follows under date of December 8:

Gold.—The recent demand for gold continues, but only at lower prices than last quoted. All open market arrivals, however, meet with ready buyers. The gold movements at the Bank are: £42,000 bought and £102,000 sold, the latter chiefly for the Continent. Arrivals: China, £43,000; Bombay, £105,000; Natal, £137,000; Calcutta, £15,000; total, £300,000.

Silver.—At the end of the week silver commenced to fall, and a decline of ¼d. daily set in until the 7th, when from 38¼d. the price fell

to 38¼d., influenced thereto by sales regardless of price. This was probably caused by a growing feeling that the Monetary Conference would do nothing to help silver, and this speedily caused a panic in both silver and rupee markets. The India Council refusing to allot on Wednesday did not help matters much when the paucity of the tenders became known. To-day a stronger feeling is manifest, but the demand is only for cash silver, India refusing to buy forward in view of the uncertainty prevailing. Arrivals: From New York, £72,000; Natal £4,000.

Mexican dollars declined with silver, and are quoted at same price as usual under bars. Arrivals: From New York, £65,000.

The quotations for bullion are reported as follows:

GOLD.			SILVER.		
London Standard.	Dec. 8.	Dec. 1.	London Standard.	Dec. 8.	Dec. 1.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 11¼	Bar silver, fine....oz.	38¼	39 3-16
Bar gold, contain'g			Bar silver, contain'g		
20 dwts. silver....oz.	77 11¼	78 0	5 grs. gold....oz.	38¼	39 0-16
Span. doubloons....oz.	78 11	73 11¼	Cake silver.....oz.	41¼	43¼
U. S. gold coin....oz.	78 6	78 6¼	Mexican dollars....oz.	37¼	38¼
German gold coin....oz.	78 6	78 6¼			

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1892. Dec. 8.	1891. Dec. 9.	1890. Dec. 10.	1889. Dec. 11.
Circulation	25,490,905	25,162,890	24,871,720	23,877,080
Public deposits.....	3,651,993	5,390,649	3,919,526	4,379,519
Other deposits.....	28,766,998	29,807,857	32,042,808	26,048,763
Government securities.....	11,250,068	10,161,963	10,141,433	16,807,328
Other securities.....	23,372,720	27,578,990	27,372,547	20,428,148
Reserve	16,651,735	15,188,545	17,007,035	11,963,007
Coin and bullion.....	24,692,700	23,881,405	24,828,755	19,640,087
Prop. assets to liabilities, per ct.	48	43 1-16	46¼	39 3-16
Bank rate.....per ct.	3	(Dec. 10) 3½	5	5
Consols 2½ per cent.....	97 3-16	95 5-16	95¼	97 5-16
Clearing-house returns.....	123,811,000	113,689,000	116,563,000	111,891,000

The following shows the imports of cereal produce into the United Kingdom during the first fourteen weeks of the season compared with previous seasons:

	1892.	1891.	1890.	1889.
IMPORTS.				
Imports of wheat, cwt. 19,429,853	23,085,689	18,385,761	16,907,823	
Barley.....	6,839,079	8,973,045	7,962,370	6,240,797
Oats.....	4,278,790	4,178,324	3,568,861	4,190,745
Peas.....	702,781	869,681	427,098	398,861
Beans.....	1,348,341	1,117,452	744,193	1,105,344
Indian corn.....	8,724,841	4,974,459	8,170,715	8,512,627
Flour.....	5,894,790	4,372,356	3,873,592	4,614,490

Supplies available for consumption (exclusive of stocks on September 1):

	1892.	1891.	1890.	1889.
Wheat.....cwt. 19,429,853	23,085,689	18,385,761	16,907,823	
Imports of flour.....	5,894,790	4,372,356	3,873,592	4,614,480
Sales of home-grown.....	7,679,853	9,691,810	11,770,937	15,237,299
Total.....	33,004,496	37,149,955	34,030,290	36,759,602

Aver. price wheat week 27s. 0d. 38s. 11d. 32s. 3d. 30s. 1d.
Average price, season...28s. 4d. 37s. 1d. 32s. 1d. 29s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1891.	1890.
Wheat.....qrs. 2,293,000	2,285,000	2,113,000	2,037,000	
Flour, equal to qrs. 537,000	479,000	296,000	343,000	
Maize.....qrs. 385,000	395,000	229,000	470,000	

English Financial Markets.—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Dec. 23:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d	38½	38½	37½	37½	38½	38
Consols, new, 2½ per cts.	97½	97½	97¼	97¼	97½	97½
do. for account.....	97½	97½	97½	97½	97½	97½
French rentes (in Paris) fr.	98 77½	98 97½	98 90	98 40	98 07½	96 70
U. S. 4s of 1907.....	91½	91½	91½	91½	91½	91½
Canadian Pacific.....	78½	78½	78½	78½	78	78½
Ohio, Mil. & St. Paul.....	100½	100½	100½	101¼	100½	100½
Illinois Central.....	134	133½	133¼	134¼	134	134
Lake Shore.....	71¼	71¼	72	72¾	71¾	71¾
Louisville & Nashville.....	66¾	67	67	67¼	67	67
Mexican Central 4s.....	112½	112½	112½	112½	112½	112½
N. Y. Central & Hudson.....	24¾	24¾	24¾	24¾	24¾	24¾
N. Y. Lake Erie & West'n.....	104	104	103¾	104	104¼	104¼
do. 2d cons.....	38¾	38¾	38¾	39	38¾	38¾
Southern Pacific pref.....	49¾	49¾	49	50	49¼	49¾
Pennsylvania.....	55½	55½	55½	55½	55½	55½
Philadelphia & Reading.....	27¾	27¾	26¾	27¼	27½	26¾
Union Pacific.....	38¾	38¾	38¾	39	38¾	38¾
Wabash pref.....	24¼	24¼	24¾	25	24¾	24¾

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,818—The First National Bank of Ellwood City, Pa. Capital, \$100,000. President, D. A. Dangler; Cashier, John Sherwin.
- 4,819—The First National Bank of Glasgow, Ky. Capital, \$50,000. President, G. C. Young; Cashier, W. B. Smith.
- 4,820—The Crete National Bank of Crete, Neo. Capital, \$50,000. President, John E. Johnston; Cashier, Frank H. Connor.
- 4,821—The First National Bank of Wadena, Minn. Capital, \$30,000. President, W. R. Baumbach; Cashier, C. W. Baumbach.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending (for dry goods Dec. 15 and for the week ending (for general merchandise Dec. 16; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1889.	1890.	1891.	1892.
Dry Goods.....	\$2,283,410	\$1,876,995	\$2,223,245	\$2,354,470
Gen'l mer'dise..	7,010,883	7,644,567	6,935,720	9,997,045
Total.....	\$9,294,293	\$9,521,562	\$9,158,965	\$12,351,515
Since Jan. 1.				
Dry Goods.....	\$128,014,242	\$142,561,759	\$111,786,794	\$122,333,697
Gen'l mer'dise..	349,711,618	381,827,922	389,563,448	431,803,308
Total 50 weeks.	\$477,725,860	\$524,389,681	\$501,350,242	\$554,137,005

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 20 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1889.	1890.	1891.	1892.
For the week.	\$7,540,639	\$7,249,163	\$9,362,150	\$7,927,953
Prev. reported.	322,197,238	335,005,935	363,662,753	368,702,516
Total 50 weeks.	\$329,737,875	\$342,255,097	\$373,024,903	\$376,630,469

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 17 and since Jan. 1, 1892, and for the corresponding periods in 1891 and 1890:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....		\$6,222,643		\$32,813
France.....	\$1,000,000	21,610,228		4,738,210
Germany.....	3,150,000	29,367,350		914,285
West Indies.....	10,811	7,184,493	\$1,601	1,753,760
Mexico.....		16,150	1,800	51,133
South America.....	29,335	1,740,983		742,679
All other countries..		10,500	3,058	217,087
Total 1892.....	\$4,260,146	\$66,152,349	\$6,462	\$8,449,987
Total 1891.....	61,000	76,001,386	985,962	31,129,670
Total 1890.....	18,834	19,372,586	2,163,912	10,621,092

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$485,080	\$19,748,865		\$21,014
France.....		502,539		335,737
Germany.....	13,200	14,500		100,855
West Indies.....		975,413		391,372
Mexico.....		38,215		1,165,751
South America.....		55,277		887,647
All other countries..		27,849	175	77,859
Total 1892.....	\$498,280	\$22,161,658	175	\$2,979,635
Total 1891.....	166,203	19,741,289	92,218	2,691,621
Total 1890.....	122,609	16,708,830	48,659	6,549,774

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

By Messrs. R. V. Harnett & Co.:

Shares.	Shares.
25 Bowery Bank.....312	10 Standard Gas L. Co., com. 37
50 Nat. Bk. of the Republic 178 1/2	Bonds.
25 Trecott Pottery Co. 67 1/2	\$10,000 Metropolitan Ferry
50 Gallatin Nat. Bank.....314	ss, 1937. (L. I. R.R. Co.)...105 1/2
25 Leather Mfrs. Nat. Bk....235	

By Messrs. Adrian H. Muller & Son:

Shares.	Shares.
15 Herring-Hall-Marvin Co., common.....72	10 1st Nat. Bk. of Jersey C. 311 1/2
11 3/4 3d Avenue R.R. Co.....248	Bonds.
100 Farmers' L. & Tr. Co. 748 1/2	\$3.00 Syracuse Cons. St. R'y
1,000 Brooklyn City R.R. Co. (with rights).....316	Co. 1st ss, 1920, J. & J.....82
45 United States Trust Co. ....896	\$60,000 Cumb'd Mining & Smelt. Co. 1st 10-1-94 J. & J. 5
50 6th Avenue R.R. Co.....201	\$100,000 N. Y. City 3s, 1-10, M. & N.....100 1/2 & int.
60 Pacific Fire Insurance Co. 140 1/2	\$2,000 Thomson-Houston El. Co., Coll. Trust 5s.....95
30 Equit. Gas Co. of Utica.....70 1/2	\$2,000 Manhattan Electric Light Co., Limited, 1st 5s.....87
8 Nat. Bk. of the Republic 175	
10 Standard Gas L. Co., com. 37	
25 Journey & Burnham Co. ....71	

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas Light.....	178	140	Williamsburg.....	150	100
Consolidated Gas.....	132	122 1/2	Bonds, 6s.....	108	111
Jersey City & Hoboken.....	180	180	Metropolitan (Brooklyn).....	105	135
Metropolitan—Bonds.....	110	110	Municipal—Bonds, 7s.....	105	105
Mutual (N. Y.).....	142	142	Fulton Municipal.....	149	150
Bonds, 6s.....	109	109	Bonds, 6s.....	105	105
Kassau (Brooklyn).....	150	150	Equitable.....	188	194
Scip.....	100	100	Bonds, 6s.....	105	105
People's (Brooklyn).....	105	107			

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. St. R.....	250	Dry Dock E. B'y & B.....	100	101
Gen. M., 5s, 1895, A. & O.....	102	Scip.....	100	101
B'klyn. St. R., 5s, 1895, A. & O.....	102	Fourth Av.—Stock.....	275	275
1st mort., 7s, 1895, J. & J.....	112	Eighth Av.—Stock.....	100	109
2d mort., 7s, 1895, J. & J.....	105	42d & 6rd St. F'y—Stk. 300.....	100	103
3d mort., 7s, 1895, J. & J.....	105	1st mort., 7s, 1895, A. & O.....	100	103
4th mort., 7s, 1895, J. & J.....	105	42d St. Manh. & St. N. Ave. 73 76.....	111	111
5th mort., 7s, 1895, J. & J.....	105	1st mort., 6s, 1910, M. & S.....	70	73
2d 5s, int. as rent, 705, 95.....	100	2d A., income, 6s.....	70	73
Brooklyn City—Stock.....	300	Hon. W. St. & P. F'y—Stk. 200.....	100	107
B'klyn. cross'n 5s, 1908.....	107	1st mort., 7s, 1894, J. & J.....	100	107
Bkn. C'y & N.Y. 5s, 1935 J. & J.....	102	Ninth Ave.....	130	135
Central Cross'n—Stk.....	160	Second Ave.—Stock.....	105	105
1st mort., 6s, 1922, M. & N.....	115	1st mort., 5s, 1909, M. & N.....	103	105
Cent. Fk. N. & E. Riv.—Stk. 140.....	150	Sixth Ave.—Stock.....	195	200
Consols, 7s, 1902.....	115	Third Ave.....	230	230
Dry Dock E. B. & B'y—Stk. 170.....	101	1st M., 5s, 1937.....	112	112
1st mort., 7s, 1895, J. & J.....	100	Twenty-third St.—Stock.....	275	275
		1st mort., 7s, 1895.....	100	103

—The Ohio Falls Car Manufacturing Company have declared a two per cent dividend on the preferred stock, payable after Jan. 3 at the office of Messrs. Maitland, Phelps & Co

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Canada Southern.....	1 1/2	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	1 1/2	Jan. 20	Jan. 1 to Jan. 20
Chic. St. Paul Minn. & Om. pref. 3 1/2	3 1/2	Feb. 1	Jan. 1 to Feb. 1
Lake Shore & Mich. South.....	3	Feb. 1	Jan. 1 to Feb. 1
Michigan Central.....	2 1/2	Feb. 1	Jan. 1 to Feb. 1
do do (extra).....	1 1/2	Jan. 10	Dec. 31 to Jan. 10
Norfolk & Southern (quar.).....	4	Jan. 5	to
Norwich & Worcester.....	3	Jan. 3	Dec. 21 to Jan. 2
Petersburg (com.).....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
do do (pref.).....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Richmd. Fred. & Potom. (com.).....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
do do do (div. obls.).....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Richmond & Petersburg.....	3 1/2	Jan. 3	Dec. 21 to Jan. 2
Rio Grande West pref. (quar.).....	1 1/2	Jan. 1	Jan. 1 to Jan. 31
Worcester Nashua & Roch.....	3	Jan. 2	to
Banks.			
America.....	4	Jan. 3	Dec. 21 to Jan. 4
Broadway.....	8	Jan. 3	Dec. 22 to Jan. 2
Central.....	3 1/2	Jan. 3	Dec. 25 to Jan. 4
Chatham (quar.).....	4	Jan. 3	Dec. 24 to Jan. 2
Citizens.....	3 1/2	Jan. 3	to
Columbia.....	4	Jan. 3	Dec. 22 to Jan. 2
Commerce.....	4	Jan. 3	to
Continental.....	4	Jan. 5	Jan. 1 to Jan. 4
East River.....	4	Jan. 3	to
Fourth.....	3 1/2	Jan. 3	Dec. 23 to Jan. 2
Hanover.....	5	Jan. 3	Dec. 21 to Jan. 2
Importers & Traders.....	10	Jan. 3	Dec. 24 to Jan. 2
Leather Manufacturers.....	5	Jan. 3	Dec. 21 to Jan. 2
Market & Fulton.....	5	Jan. 3	Dec. 21 to Jan. 2
M. Charles.....	4	Jan. 3	Dec. 22 to Jan. 2
Merchants.....	3 1/2	Jan. 3	Dec. 23 to Jan. 2
Merchants' Exchange.....	3	Jan. 3	Dec. 22 to Jan. 2
Mercantile.....	3	Jan. 3	Dec. 21 to Jan. 2
Mount Morris.....	3	Jan. 3	Dec. 22 to Jan. 2
New York, N. B. A.....	5	Jan. 3	Dec. 21 to Jan. 5
North America.....	3	Jan. 3	Dec. 15 to Jan. 2
Park.....	5	Jan. 3	Dec. 24 to Jan. 2
People's.....	5	Jan. 3	Dec. 27 to Jan. 2
Phoenix.....	3	Jan. 3	Dec. 21 to Jan. 2
Seaboard.....	3 1/2	Jan. 3	Dec. 23 to Jan. 2
Seaboard (tax dividend).....	1 1/2	Jan. 3	Dec. 23 to Jan. 2
Shoe & Leather.....	4	Jan. 3	Dec. 24 to Jan. 2
United States (quar.).....	2	Jan. 3	to
Western.....	3	Jan. 3	Dec. 23 to Jan. 10
Trust Companies.			
Atlantic (quar.).....	3	Jan. 3	Dec. 29 to Jan. 3
Franklin, Brooklyn (quar.).....	2	Jan. 3	Dec. 22 to Jan. 2
Title Guarantee & Trust.....	3	Jan. 4	Dec. 21 to Jan. 3
Washington.....	3	Jan. 16	Jan. 6 to
Insurance.			
Hamilton.....	3	Jan. 3	to
Miscellaneous.			
Cent. & South Am. Tele. (quar.).....	1 1/2	Jan. 10	to
Denver Con. Gas (quar.).....	1	Jan. 3	Dec. 23 to Jan. 3
International Bell Telephone.....	5	Dec. 3	Dec. 21 to Dec. 31
Journey & Burnham, pref.....	2	Jan. 3	Dec. 24 to Jan. 3
Mexican Telegraph (quar.).....	2 1/2	Jan. 17	to
Ohio Falls Car. Mfg. pref. (quar.).....	2	Jan. 3	Dec. 25 to Jan. 4
Philadelphia Company (quar.).....	1 1/2	Dec. 31	Dec. 21 to Jan. 1
Rhode I. L. Rk. Horse Sh. pf. (quar.).....	1 1/2	Jan. 14	Dec. 31 to Jan. 14
do do com. (quar.).....	2 1/2	Jan. 14	Dec. 31 to Jan. 14
Wells, Fargo & Co.....	4	Jan. 16	Jan. 1 to Jan. 16

—The statement of the condition of the Missouri Kansas & Texas Trust Company of Kansas City issued December 3 shows the following: Its assets are stated to be \$2,334,038, consisting of \$632,897 in stocks and bonds; bills receivable, \$36,663; mortgage and loans, \$322,263, and other valuable securities. The capital stock is \$1,010,200, surplus \$100,000 and undivided profits \$162,534. The officers of this institution are well known Kansas City persons.

—“The Mineral Industry, Its Statistics, Technology and Trade in the United States and Other Countries, From the Earliest Times to the Close of 1892,” being the Annual Statistical Supplement of the *Engineering and Mining Journal*, will be issued in January, 1893. Price, bound in paper, \$2; bound in cloth, \$2 50.

Banking and Financial.

LIBERTY NATIONAL BANK,

Central Building, 143 Liberty Street, New York.

CAPITAL.....\$500,000

ACCOUNTS OF BANKS, BANKERS AND MERCHANTS SOLICITED.

HENRY C. TINKER, President. HENRY GRAVES, Vice-President.

JAMES CHRISTIE, Cashier.

DIRECTORS.

HENRY C. TINKER, E. F. C. YOUNG, H. C. FAHNESTOCK,
HENRY GRAVES, WM. RUNKLE, HON. G. A. HOBART,
GEO. F. BAKER, DUMONT CLARKE, J. A. GARLAND,
J. R. MAXWELL, JNO. H. STARIN.

SPENCER TRASK & Co.,

BANKERS.

10 Wall St., New York. 16 Congress St., Boston.

Albany. Providence.

Members of New York and Boston Stock Exchanges.

INVESTMENT SECURITIES.

THE MERCANTILE NATIONAL BANK

OF THE CITY OF NEW YORK,

No. 191 Broadway.

Capital.....\$1,000,000 Surplus & Profits, \$1,030,000

WILLIAM P. ST. JOHN, President. FREDERICK B. SCHENCK, Cashier.

JAMES V. LOTT, Assistant Cashier.

ACCOUNTS SOLD

The Bankers' Gazette.

For dividends see previous page.

WALL STREET, FRIDAY, DEC. 23, 1892-5 P. M.

The Money Market and Financial Situation.—The attitude of the Street is rather halting one at present, waiting to see how we can close up the old year and make a fair beginning on the new. The loss of a few millions gold in consequence of smaller exports of cotton, &c., this year would be thought little of if that was the whole matter, but the present gold exports are so closely associated with our silver situation, and the latter has such a decided bearing on the foreign demand for American securities, that the movement is more closely watched than it otherwise would be.

The sharp decline in Chicago Gas and Distilling & C. F. stocks this week served to show up quite clearly the vulnerable character of stocks of that class, where their managers virtually keep the public, including the banks and other money lenders, in the position of agnostics or know-nothings. We get annual reports from such companies as Western Union Telegraph, which may perhaps be classified as the chief of the so-called industrials, and every quarter a brief but clear statement of the income returns on which the dividend for that period is based. In New York and Massachusetts the railroads are making still better quarterly reports to the State authorities including their balance sheets, and these quarterly returns are of the utmost value. But who that is outside of the management can say to-day that he has a fair knowledge of the income account and balance sheet of Chicago Gas, Distilling & C. F., American Sugar, National Cordage, Lead, Am. Tobacco, or any of the leading speculative industrial stocks? The Am. Cotton Oil has recently made an annual report giving much information as to its affairs, and in this respect the company is exceptional. It remains to be seen whether the Governor of this State will recommend any legislation on the subject.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 3 to 40 per cent, the average being 10 per cent. To-day rates on call were 4½ to 6 per cent. Commercial paper is quoted at 6@7 per cent.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £189,000, and the percentage of reserve to liabilities was 45.41, against 48.09 last week; the discount rate remains unchanged at 3 per cent. The Bank of France shows an increase of 3,750,000 francs in gold and a decrease of 100,000 in silver.

The New York City Clearing-House banks in their statement of Dec. 17 showed a decrease in the reserve held of \$527,400 and a surplus over the required reserve of \$5,445,225, against \$5,509,800 the previous week:

	1892 Dec. 17.	Differen's from Prev. week.	1891. Dec. 19.	1890. Dec. 20.
Capital.....	\$ 60,422,700	.....	\$ 59,372,700	\$ 60,572,700
Surplus.....	68,879,200	.....	66,007,900	62,213,100
Loans and disc'ts	441,801,200	Dec. 759,500	422,840,200	386,378,000
Circulation.....	5,589,300	Inc. 53,100	5,589,600	3,580,100
Net deposits.....	449,195,500	Dec. 1,851,300	446,538,000	380,320,000
Specie.....	76,985,500	Dec. 719,100	74,440,300	74,476,700
Legal tenders.....	40,748,600	Inc. 191,700	36,355,700	25,102,200
Reserve held.....	117,744,100	Dec. 527,400	130,795,000	99,578,900
Legal reserve.....	112,298,875	Dec. 462,925	111,634,500	95,080,000
Surplus reserve.....	5,445,225	Dec. 64,575	19,161,500	4,493,900

Foreign Exchange.—For a time the rates of exchange were weakened by the excessively high rates for money here and by a supply of sterling loan bills drawn by leading bankers. There were also some purchases of stocks for London account at the lower range of prices ruling. But by Wednesday these influences had disappeared and the scarcity of commercial bills being as great as ever, exchange again became very strong and has so remained. Shipments of gold this week were \$3,900,000 on Tuesday and \$500,000 on Wednesday, with no engagements for to-morrow. Actual rates of exchange are: Bankers' sixty days sterling. 4 85½@4 86; demand, 4 87½@4 88; cables, 4 88½@4 88½.

Posted rates of leading bankers are as follows:

December 23.	Sixty Days.	Demand.
Prime bankers' sterling bills on London..	4 86½	4 88½
Prime commercial.....	4 85 @ 4 85½	.....
Documentary commercial.....	4 84½ @ 4 84½	.....
Paris bankers (francs).....	5 15½ @ 5 17½	5 15½ @ 5 15
Amsterdam (guilders) bankers.....	40½ @ 40½	40½ @ 40½
Frankfort or Bremen (reichmarks) bankers	95½ @ 95½	95½ @ 96

The following were the rates of domestic exchange on New York at the under mentioned cities to-day: Savannah, buying, ½ discount, selling par to ½ premium; Charleston, buying, par, selling 1-16@½ premium; New Orleans, bank, \$1.00 premium; commercial, \$1.50 discount; St. Louis, 25c. per \$1,000 premium; Chicago, 50c. per \$1,000 premium.

United States Bonds.—Quotations are as follows:

	Interest Periods	Dec. 17.	Dec. 19.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.
2s,	reg. Q.-Moh.	*100	*100	*100	*100	*100	*100
4s, 1907.....	reg. Q.-Jan.	113	113	113	113	112½	112½
4s, 1907.....	coup. Q.-Jan.	114	114	114	114	113¾	113¾
6s, cur'cy, '95.....	reg. J. & J.	*105	*105	*105	*105	*105	*105
6s, cur'cy, '96.....	reg. J. & J.	*107	*107	*107	*107	*107	*107
6s, cur'cy, '97.....	reg. J. & J.	*109½	*109½	*109	*109	*109	*109
6s, cur'cy, '98.....	reg. J. & J.	*111½	*111½	*111	*111	*111	*111
6s, cur'cy, '99.....	reg. J. & J.	*114½	*114½	*114	*114	*114	*114

*This is the price bid at the morning board; no sale was made.

Coins.—The following are the current quotations in gold for various coins:

Sovereigns.....	\$4 85 @ \$4 90	Pine silver bars..	— 32 @ — 32
Napoleons.....	3 85 @ 3 90	Five francs.....	— 90 @ — 85
X & Reichmarks.	4 70 @ 4 80	Mexican dollars..	— 64 @ — 65
25 Pesetas.....	4 75 @ 4 85	Do uncommere'd..	— @ —
Span. Doubloons.	15 55 @ 15 75	Peruvian sols.....	— 59 @ — 61
Mex. Doubloons.	15 55 @ 15 75	English silver....	4 89 @ 4 90
Fine gold bars... par	@ ¼ prem.	U.S. trade dollars	— 61 @ —

Government Purchases of Silver.—The following show the amount of silver purchased to date in December by the Government. The Department having purchased the amount of silver required by law for the month no further offers will be considered until Wednesday, Jan. 4, 1893.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	5,170,000	3,023,000	\$0.8320 @ \$0.8557
December 19.....	1,193,000	475,000	\$0.8348 @ \$0.8355
" 21.....	966,000	461,000	\$0.8245 @ \$0.8280
" 23.....	.....	.....	@ .....
*Local purchases.....	.....	.....	@ .....
*Total in month to date....	7,331,000	3,959,000	\$0.8245 @ \$0.8557

*The local purchases of each week are not reported till Monday of the following week.

State and Railroad Bonds.—Sales of State bonds at the Board have included only \$10,000 Ala. "As" at 102¼; \$10,000 Va. 6s defd., stamped, at 6¼.

Railroad bonds have merely shown a fair moderate business, distributed throughout the list. The prices of bonds have not declined much in sympathy with stocks, but the check put on the market by tight money and the gold exports has apparently prevented an advance in some good bonds, especially those paying interest in January, and some of the better class of these bonds look rather cheap at present prices. The Reading pref. incomes were higher yesterday on a confident tone in Philadelphia as to the payment of the 5 per cent interest due in February but to-day they fell off about 1½ per cent. The Northern Pacific consol. 5s are dull at 60, with a report this week that the floating debt might soon be paid by a negotiation of Calumet Terminal R. R. bonds. The Union Pacific gold notes, 6s, are strong at 98½, and it is presumed that these bonds are being purchased to some extent for cancellation. The General Electric 5s sell just at par, the Chicago & Northern Pacific 5s at 73¼, the Duluth South Shore & Atlantic 5s at 101, the Chic. & Erie 1st 5s about 101½, the Richmond & Danville 6s at 102¼, with another coupon of 3 per cent due Jan. 1, which may be passed for a time, but the first default on the Richmond & Danville direct bonds will then be of six months' duration, and the receiver can hardly go on indefinitely paying interest on leased lines or guaranteed bonds which are secondary obligations and defaulting on the direct mortgage bonds of the company.

Railroad and Miscellaneous Stocks.—The stock market was demoralized on Monday by a large break in Chicago Gas and Distilling & C. F., the decline in the first named having been caused by the final dissolution of the old pool which had for a long time supported the price. The Distilling movements are generally mysterious and always capable of extreme manipulation from the inside, as the public knows nothing from day to day of the financial condition and plans of the company. The reports of buying up immense stocks of whiskey in anticipation of a higher tax have not so far worked well in keeping up the price. The rest of the market bore up remarkably well against the decline in these industrials, but aside from this disposition not to be shaken out of their holdings unreasonably there was no particular animation among stock buyers, and a general tendency to await the developments in the exchange and money markets and see what effect the approach of the new year will have. The statement of the Vanderbilt roads and the dividends declared seem to have been about what was expected, as they had no effect on the market, and Canada Southern, which has been quite active lately, probably on the slight change made in the terms of its contract with Michigan Central, remains merely steady on small sales since the change is announced. Reading was quite weak to-day, selling down to 50½ and closing at that price.

One of the strong stocks of late is the Manhattan Elevated, and there is apparently confidence in its controlling rapid transit in New York for some time yet. The industrials are comparatively dull and the general market to-day was weak within a narrow range of prices.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending DECEMBER 23, and since JAN. 1, 1892.

HIGHEST AND LOWEST PRICES.

Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.	STOCKS.	Sales of the Week, Shares.	Range of sales in 1892.	
								Lowest.	Highest
33 3/4	33 3/4	33 3/4	33 3/4	32 3/4	33 3/4	Active RR. Stocks.			
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Atchafalpa & Santa Fe.....	57,571	32 1/2 May 21	46 1/2 Jan. 4
93 7/8	94	93 9/8	93 9/8	94 1/4	94 1/4	Atlantic & Pacific.....	410	4 Apr. 21	5 1/2 Jan. 2
89 9/8	89	89 9/8	89 9/8	88 3/4	88 3/4	Baltimore & Ohio.....	2,720	92 1/2 Oct. 8	101 1/4 Jan. 12
56 5/8	56 5/8	56 5/8	56 5/8	57 1/4	57 1/4	Canadian Pacific.....	450	86 Oct. 26	94 1/4 Jan. 13
123 1/2	123 1/2	123 1/2	124 1/2	124 1/2	122 1/2	Canada Southern.....	17,465	54 1/2 Sept. 15	64 1/2 Mar. 5
22 22 1/2	21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Central of New Jersey.....	4,036	111 1/2 Jan. 19	145 Feb. 29
61	60	60	60	60	60	Chesapeake & O., vot. tr. cert.	6,410	21 1/2 Sept. 16	28 Jan. 14
41	40	40	40	40	40	Do do 1st pref.....		59 Jan. 9	64 1/2 Jan. 16
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	Do do 2d pref.....		38 1/2 Jan. 4	44 1/2 Jan. 21
97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	Chicago & Alton.....	172	139 Feb. 4	154 July 28
67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	Chicago Burlington & Quincy.....	59,783	95 Sept. 15	110 1/2 Jan. 28
97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	97 7/8	Chicago & Eastern Illinois.....	100	60 Aug. 8	71 1/2 Nov. 23
76 7/8	75 7/8	76 7/8	76 7/8	75 7/8	76 7/8	Do do pref.....	350	96 1/2 Dec. 19	104 Feb. 11
120 120 1/2	119 1/2	120 1/2	120 1/2	120 1/2	120 1/2	Chicago Milwaukee & St. Paul.....	90,910	75 1/2 Apr. 2	84 1/2 Aug. 1
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do do pref.....	1,365	119 1/2 Dec. 19	128 1/2 Mar. 5
142 1/2	142 1/2	142 1/2	142 1/2	141 1/2	141 1/2	Chicago & Northwestern.....	11,213	110 1/2 Dec. 19	121 1/2 Mar. 5
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do do pref.....	415	139 Nov. 30	147 1/2 May 27
47 1/2	46 1/2	47 1/2	47 1/2	46 1/2	47 1/2	Chicago Rock Island & Pacific.....	35,775	75 1/2 June 8	94 1/2 Jan. 7
117 1/2	116 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Chicago St. Paul Minn. & Om.	7,150	44 Jan. 8	54 1/2 Aug. 5
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	Do do pref.....	1,145	109 1/2 Jan. 20	123 1/2 June 3
28 28 1/2	27 27 1/2	28 1/2	28 1/2	28 1/2	27 1/2	Cleveland, Cin. & St. L.....	6,677	57 Dec. 19	75 Jan. 7
72 1/2	71 1/2	72 1/2	71 1/2	70 1/2	70 1/2	Do do pref.....	300	91 1/2 Dec. 21	99 1/2 Aug. 15
127 1/2	129	128 1/2	129 1/2	129 1/2	129 1/2	Columbus Hocking Val. & Tol.	1,790	27 Dec. 19	40 May 13
148 1/2	148 1/2	147 1/2	148 1/2	148 1/2	148 1/2	Do do pref.....		66 Jan. 6	80 1/2 June 2
150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	Delaware & Hudson.....	3,687	122 1/2 Jan. 8	149 1/2 Apr. 7
50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	Delaware Lackawanna & West.....	18,497	139 1/2 Jan. 19	167 1/2 Feb. 29
30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	Denver & Rio Grande.....	1,500	15 Sept. 22	19 1/2 Jan. 2
7 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Do do pref.....	6,000	45 Jan. 2	54 1/2 Nov. 11
131 132	131 134	131 134	131 134	132 135	132 135	East Tennessee Va. & Ga.	1,192	3 1/2 Dec. 23	3 1/2 Jan. 7
97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	Do do 1st pref.....	1,163	22 1/2 Dec. 22	5 1/2 Jan. 4
31 31	30 30	30 30	30 30	30 30	30 30	Do do 2d pref.....	262	8 1/2 Dec. 21	20 Feb. 29
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	Evansville & Terre Haute.....	300	119 1/2 Jan. 15	151 Sept. 9
129 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Great Northern.....	1,850	119 Jan. 25	144 Aug. 11
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	Illinois Central.....	2,259	95 1/2 Sept. 16	110 Jan. 5
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Iowa Central.....	800	9 Dec. 22	15 1/2 Jan. 4
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Do do pref.....	300	31 Nov. 25	56 1/2 Feb. 13
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	Lake Erie & Western.....	2,200	20 1/2 Jan. 15	27 1/2 Apr. 18
105 105	102 104	103 104	105 106	105 106	104 105	Do do pref.....	4,570	69 1/2 Jan. 8	80 Apr. 18
16 16 1/2	16 1/2	17 1/2	18 1/2	17 1/2	17 1/2	Lake Shore & Mich. Southern.....	7,365	120 Jan. 18	140 Mar. 5
46 46 1/2	46 1/2	47 1/2	48 1/2	47 1/2	48 1/2	Long Island.....	1,000	95 Jan. 15	112 June 17
13 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Louisville & Nashville.....	10,179	64 1/2 Sept. 25	84 1/2 Jan. 2
25 25 1/2	24 24 1/2	24 24 1/2	25 25 1/2	25 25 1/2	25 25 1/2	Louisville New Alb. & Chicago.....	3,035	20 Sept. 1	31 Jan. 7
109 109 1/2	108 109 1/2	109 109 1/2	110 110 1/2	109 109 1/2	108 109 1/2	Louisville St. Louis & Texas.....	1,100	14 1/2 Jan. 6	26 1/2 Nov. 19
17 17 1/2	16 17 1/2	16 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	Manhattan Elevated, consol.....	19,705	104 Jan. 2	140 Dec. 12
35 35 1/2	34 35 1/2	34 35 1/2	35 35 1/2	34 35 1/2	34 35 1/2	Michigan Central.....	3,245	102 Dec. 18	117 Mar. 5
23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	23 23 1/2	Minneapolis & St. Louis.....	1,420	8 Feb. 25	21 1/2 Aug. 10
54 54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do do pref.....	1,500	18 Mar. 5	49 1/2 Dec. 14
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	Missouri Kansas & Texas.....	2,200	13 Dec. 23	20 1/2 Jan. 13
253 254	255 256	255 256	255 256	255 256	255 256	Do do pref.....	1,300	24 June 6	33 1/2 Jan. 13
18 18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Missouri Pacific.....	55,219	53 1/2 Dec. 2	65 1/2 Jan. 4
15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Mobile & Ohio.....	800	33 Nov. 1	42 1/2 Jan. 2
65 65 1/2	64 64 1/2	67 67 1/2	68 68 1/2	66 66 1/2	66 66 1/2	Nashv. Chattanooga & St. Louis.....	83	Nov. 21	91 June 21
104 104 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	New York Central & Hudson.....	3,225	107 1/2 Sept. 15	119 1/2 Mar. 5
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	New York Chic. & St. Louis.....	2,830	15 1/2 July 7	22 1/2 Jan. 5
16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	Do do 1st pref.....	50	72 May 19	91 Jan. 4
47 47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	Do do 2d pref.....	500	32 1/2 Sept. 16	45 Jan. 4
21 21 1/2	20 21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	New York Lake Erie & West'n.....	22,410	23 1/2 Dec. 18	34 1/2 Jan. 2
48 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	45 48 1/2	Do do pref.....	630	53 1/2 Dec. 1	77 1/2 Mar. 5
72 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2	70 72 1/2	New York & New England.....	37,595	30 Aug. 24	59 Mar. 5
20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	New York New Hav. & Hart.....	1,224	Jan. 15	23 1/2 Feb. 11
16 16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	New York Ontario & Western.....	6,871	17 1/2 Sept. 15	23 1/2 Feb. 11
53 53 1/2	54 53 1/2	54 53 1/2	54 53 1/2	54 53 1/2	54 53 1/2	New York Susquehan. & West.....	4,270	10 Jan. 4	20 1/2 Nov. 2
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do do pref.....	4,760	41 1/2 Jan. 2	71 Nov. 10
59 59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	Norfolk & Western.....	300	9 Sept. 23	18 Jan. 4
32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do do pref.....	786	37 1/2 Sept. 29	56 Jan. 4
6 6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	Northern Pacific.....	1,900	16 Dec. 17	26 1/2 Jan. 2
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	Do do pref.....	50,205	47 Dec. 19	72 1/2 Jan. 2
41 41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	Ohio & Mississippi.....	200	19 Sept. 28	24 Jan. 5
105 107	105 105	105 105	105 105	105 105	105 105	Ohio Southern.....	400	19 Jan. 12	55 1/2 Dec. 13
34 34	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	Oregon Ry. & Navigation Co.....	300	69 1/2 Dec. 13	33 1/2 Jan. 4
9 9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Oregon Sh. Line & U. N. North.....	105	210 Sept. 15	33 1/2 Jan. 4
35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	35 35 1/2	Peoria Decatur & Evansville.....	310	15 Oct. 28	22 1/2 Jan. 4
45 45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	Philadelphia & Reading.....	456,688	38 Jan. 19	65 Feb. 11
75 75 1/2	77 75 1/2	77 75 1/2	77 75 1/2	77 75 1/2	77 75 1/2	Pittsburgh Cinn. Chic. & St. L.....	412	19 Dec. 2	30 1/2 Jan. 5
37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	37 37 1/2	Do do pref.....	100	57 1/2 Sept. 7	67 1/2 Jan. 5
15 15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	Richmond & West Point Ter.....	9,555	6 1/2 June 27	17 1/2 Feb. 12
10 10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do do pref.....	930	31 1/2 Dec. 7	79 Feb. 16
23 23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Rio Grande Western.....		23 Nov. 30	41 Jan. 5
19 19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do do pref.....	100	63 Dec. 8	74 Mar. 11
63 63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	St. Louis Southwestern.....	460	6 Dec. 1	11 1/2 Jan. 2
14 14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do do pref.....	760	11 1/2 Dec. 1	22 1/2 Jan. 7
39 39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	St. Paul & Duluth.....	250	39 1/2 July 6	48 1/2 Jan. 7
78 78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do do pref.....	100	103 Jan. 19	108 Oct. 7
106 107 1/2	104 106 1/2	105 107 1/2	106 107 1/2	106 107 1/2	106 107 1/2	St. Paul Minn. & Manitoba.....	100	112 Feb. 25	116 1/2 Jan. 4
97 98 1/2	96 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	97 98 1/2	Southern Pacific Co.....	2,620	33 1/2 Dec. 20	41 1/2 Jan. 6
120 120 1/2	118 120 1/2	117 120 1/2	117 120 1/2	117 120 1/2	117 120 1/2	Texas & Pacific.....	1,120	7 July 1	14 1/2 Jan. 4
109 111	109 109 1/2	108 109 1/2	108 109 1/2	108 110	108 110	Toledo Ann Arbor & N. Mich.....	9,020	23 Apr. 1	38 Nov. 10
90 92	83 90 1/2	83 90 1/2	83 90 1/2	84 85	84 85	Toledo & Ohio Central.....	270	45 Oct. 6	52 1/2 Feb. 13
40 41	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	39 40 1/2	Do do pref.....		75 Oct. 13	88 Feb. 11
122 123	121 123 1/2	123 123 1/2	123 123 1/2	122 123 1/2	122 123 1/2	Union Pacific.....	20,880	35 1/2 Dec. 2	50 1/2 Jan. 4
64 67 1/2	65 65	60 64 1/2	62 64 1/2	61 62 1/2	61 62 1/2	Union Pacific Denver & Gulf.....	600	15 1/2 Dec. 17	23 Jan. 4
111 112 1/2	109 111 1/2	109 111 1/2	110 111 1/2	110 111 1/2	110 111 1/2	Wabash.....	550	10 June 8	15 1/2 Jan. 4
138 139 1/2	134 138 1/2	138 138 1/2	138 138 1/2	137 138 1/2	137 138 1/2	Do do pref.....	4,330	23 1/2 June 8	33 1/2 Jan. 4
44 46 1/2	39 44								

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Dec. 23.		Range (sales) in 1892.		INACTIVE STOCKS. † Indicates unlisted.	Dec. 23.		Range (sales) in 1892.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
Railroad Stocks.									
Albany & Susquehanna.....	100		160 Feb.	165 Feb.	St. Joseph & Grand Island.....	100		9 Jan.	10 1/4 July
Atlanta & Charlotte Air Line.....	100		125 Jan.	139 Dec.	St. Louis Alton & Ter. Haute.....	100	32 1/2	32 July	40 Apr.
Belleville & South. Ill. pref.....	137		100 May	102 Jan.	Preferred.....	100	150	128 Mar.	151 June
Boston & N. Y. Air Line pref.....	100		31 Jan.	32 Jan.	St. L. & San Fran. 1st pref.....	100		75 July	79 Mar.
Brooklyn Elevated.....	32	34	31 Jan.	32 Jan.	South Carolina.....	100		1 Mar.	4 1/2 Jan.
Buffalo Rochester & Pittsburg.....	35 1/2	35 1/2	Mar.	4 3/4 May	Toledo Peoria & Western.....	100	25	30	17 1/2 Jan.
Preferred.....	100	85	78 1/2 Feb.	88 1/2 June	Toledo St. L. & Kansas City.....	100	11 1/2	8 1/2 Jan.	32 Sept.
Burl. Cedar Rapids & Nor.....	57 1/2	58	36 Jan.	65 Oct.	Virginia Midland.....	100		35 1/2 May	26 Feb.
Cedar Falls & Minnesota.....	100		7 Oct.	7 1/2 Jan.	Miscellaneous Stocks.				
Central Pacific.....	27 1/2	28 1/2	28 Sept.	35 Jan.	Adams Express.....	100	150	143 1/2 Apr.	155 1/2 Dec.
Cleveland & Pittsburg.....	50		150 Jan.	156 1/2 Oct.	American Bank Note Co.†.....	100	48	52	43 Feb.
Columbia & Greenville pref.....	100		16 1/2 Oct.	25 1/2 May	American Express.....	100	116	120	116 Feb.
Des Moines & Fort Dodge.....	100	8 9/10	5 July	11 1/2 Aug.	Amer. Telegraph & Cable.....	100	85	80	88 July
Preferred.....	20	30	14 Aug.	25 Aug.	Bruswick Company.....	100	7 1/2	8 1/2	7 1/2 July
Duluth So. Shore & Atlantic.....	11 1/2	11 1/2	6 Mar.	14 1/2 Aug.	Chic. June Ry. & Stock Yards.....	100		72 Apr.	109 1/2 Nov.
Preferred.....	28	30	14 Feb.	35 1/2 June	Chic. Ry. & Lake Shore.....	100		80 1/2 Jan.	93 1/2 June
Flint & Pere Marquette.....	100		18 Sept.	28 1/2 Apr.	Citizens' Gas of Brooklyn.....	100	112	113 1/2 Jan.	114 1/2 Oct.
Preferred.....	100		72 Dec.	87 Mar.	Colorado Fuel pref.....	100		99 Aug.	112 Nov.
Georgia Pacific.....	100	5	7 Jan.	7 Jan.	Columbus & Hocking Coal.....	100	17 1/2	12 May	19 1/2 Dec.
Gr. Bay Win. & St. P. tr. rec.....	13 1/2	13 1/2	84 Apr.	15 1/2 Nov.	Commercial Cable.....	100		148 Jan.	178 1/2 Dec.
Houston & Texas Central.....	100	6	3 June	8 1/2 Oct.	Consol. Coal of Maryland.....	100	28	30	26 Feb.
Illinois Central leased lines.....	100		87 July	96 Jan.	Edison Electric Illuminating.....	100	111 1/2	112 1/2	79 1/2 May
Kanawha & Michigan.....	100	12	13 1/2 Apr.	14 Jan.	Laclede Gas.....	100	23	23	17 1/2 Apr.
Keokuk & Des Moines.....	100		4 May	6 Sept.	Preferred.....	100	69	70	57 1/2 Mar.
Preferred.....	100		9 Mar.	16 1/2 Sept.	Lehigh & Wilkesbarre Coal.....	100	25	30	19 1/2 June
Louisv. Evansv. & St. L. Consol.....	100		20 Sept.	26 May	Maryland Coal.....	100	25	25	21 Oct.
Preferred.....	100	50	50 Nov.	60 May	Minnesota Iron.....	100	65	63 1/2	Dec. 82 Jan.
Mahoning Coal.....	50	98	77 1/2 Feb.	100 Apr.	National Lined Oil Co.....	100	39 1/2	40	27 Jan.
Preferred.....	50	108	100 Feb.	112 1/2 Apr.	National Starch Mfg. Co.....	100	32 1/2	29 1/2	Dec. 46 1/2 Feb.
Mexican National.....	100		34 Mar.	5 Jan.	New Central Coal.....	100	10	12	10 May
Morris & Essex.....	100		143 1/2 Jan.	155 Apr.	Ontario Silver Mining.....	100	16 1/2	17	15 Dec.
N. Y. Lack. & Western.....	100		107 1/2 Apr.	113 1/2 Dec.	Pennsylvania Coal.....	50	27 1/2	27 1/2	Feb. 300 1/2 Aug.
N. Y. & Northern pref.....	100	23	24	15 May	P. Lorillard Co. pref.....	100		114 Feb.	118 Jan.
Norfolk & Southern.....	100	61	50 1/2 May	61 Sept.	Postal Telegraph—Cable.....	100	82	82	37 Jan.
Peoria & Eastern.....	100	8	12	8 June	Quicksilver Mining.....	100	3 1/2	3 1/2	Mar. 87 1/2 Aug.
Pitts. Ft. Wayne & Chicago.....	100		152 Sept.	155 Apr.	Preferred.....	100	17	21	16 Mar.
Pitts. & Western pf.....	50		34 1/2 Dec.	45 1/2 Apr.	Texas Pacific Land Trust.....	100		12 July	15 1/2 Mar.
Rensselaer & Saratoga.....	100		164 Jan.	181 1/2 Nov.	U. S. Express.....	100	60	44	Apr. 63 1/2 Oct.
Rome Wat. & Ogdensburg.....	100	111	11 1/2	110 Jan.	Wells, Fargo Express.....	100	148	140 Jan.	148 1/2 Nov.

* No price Friday; latest price this week.

† Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS DECEMBER 23.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	101 1/2	102	New York—6s, loan.....	1893	101	.....	S. C. (cont.)—Brown consol. 6s. 1893	.....	97	.....
Class B, 5s.....	1906	105	107	North Carolina—6s, old.....	J&J	30	.....	Tennessee—6s, old.....	1892-1898	82	.....
Class C, 4s.....	1906	95	97	Funding act.....	1900	15	.....	Comprise, 3-4-5-6s.....	1912	103 1/2	.....
Currency funding 4s.....	1920	94	100	New bonds, J&J.....	1892-1898	2	5	New settlement, 6s.....	1913	102	107
Arkansas—6s, fund. 1899-1900	.....	150	190	Chatham R.R.....	.....	2 1/2	5	5s.....	1913	102	107
do. Non-Holford.....	.....	150	190	Special tax, Class I.....	.....	2 1/2	5	3s.....	1913	75 1/2	76
7s, Arkansas Central R.R.....	.....	3	7	Consolidated 4s.....	1910	99 1/2	102	Virginia—6s, old.....	.....	.....	.....
Louisiana—7s, cons.....	1914	107	.....	6s.....	1919	122	127	6s, consolidated bonds.....	.....	.....	.....
Stamped 4s.....	.....	97 1/2	98	Rhode Island—6s, cou. 1893-1894	102	.....	.....	6s, consolidated, 2d series, refts.	.....	.....	.....
Missouri—Fund.....	1894-1905	103	.....	South Carolina—6s, non-fund. 1888	1888	2 1/2	3	6s, deferred 1st refts. stamped.	.....	6 1/2	.....

New York City Bank Statement for the week ending Dec. 17, 1892, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital	Surplus	Loans.	Specie.	Legals.	Deposits.
Bank of New York.....	2,000,000	2,000,000	10,840,000	1,560,000	8,000,000	9,240,000
Manhattan Co.....	2,050,000	1,690,400	12,317,000	1,794,000	659,000	12,218,000
Mechanics'.....	2,000,000	1,015,100	8,852,300	1,617,100	1,765,700	7,361,500
Mechanics'.....	2,000,000	2,075,800	10,815,000	1,911,000	1,682,000	6,988,000
America.....	3,000,000	2,105,000	16,413,200	2,684,000	1,757,700	1,234,600
Phoenix.....	1,000,000	453,400	4,601,000	519,000	555,000	4,461,000
City.....	1,000,000	2,646,000	13,734,400	3,654,200	939,000	15,227,600
Tradesmen's.....	750,000	200,800	2,534,600	425,200	288,800	2,784,500
Chemical.....	300,000	713,440	25,871,400	4,668,100	1,706,600	23,087,100
Mechanics' Exch'g Co.....	600,000	175,500	3,454,300	654,000	421,100	4,109,000
Gallatin Nat'l.....	1,000,000	1,554,200	5,279,700	784,100	427,900	4,400,800
Butchers' & Drov'ts.....	300,000	313,100	1,768,600	367,500	233,800	2,061,300
Mechanics' & Trad's.....	400,000	434,700	2,840,400	270,000	320,000	2,945,000
Greenwich.....	20,000	165,900	1,116,900	186,200	143,100	1,114,400
Leather Manufacturers.....	400,000	602,500	3,454,300	402,500	360,500	3,602,500
Seventh National.....	300,000	87,900	1,709,500	457,000	72,400	1,831,000
State of New York.....	1,200,000	520,000	3,362,900	127,800	431,200	2,498,000
American Exch'g Co.....	5,000,000	2,196,600	16,557,000	1,081,000	2,639,000	12,572,000
Commerce.....	5,000,000	3,376,600	18,157,700	1,438,100	1,785,200	13,035,400
Broadway.....	1,000,000	1,622,800	5,691,600	911,000	432,100	4,988,600
Mercantile.....	1,000,000	1,061,700	8,221,800	1,456,400	742,000	8,502,900
Pacific.....	422,700	447,900	2,827,400	415,100	719,300	3,848,700
Republic.....	1,500,000	905,000	11,254,300	2,366,300	908,000	12,726,300
Chatham.....	450,000	889,400	6,098,600	914,400	697,300	6,289,100
People's.....	200,000	292,500	1,768,600	267,000	355,700	1,991,300
N. Y. Nat. Exch'g.....	700,000	618,300	5,430,600	761,300	522,500	5,239,800
Hanover.....	1,000,000	1,851,400	14,922,600	4,058,800	908,700	16,475,300
Irving.....	500,000	345,200	2,773,000	286,700	492,400	2,664,000
Citizens'.....	600,000	463,300	2,775,900	681,600	156,300	3,324,200
Nassau.....	300,000	275,700	2,736,100	141,500	158,900	2,999,700
Market & Fulton.....	750,000	511,800	3,986,200	322,300	873,300	4,247,300
St. Nicholas.....	500,000	129,400	2,213,800	184,700	319,200	2,329,400
Shoe & Leather.....	500,000	265,800	2,857,000	445,000	392,000	3,353,000
Corn Exchange.....	1,000,000	1,231,600	8,198,100	1,047,900	515,000	7,074,700
Continental.....	1,000,000	265,800	4,976,800	1,064,900	343,700	5,589,600
Oriental.....	300,000	421,300	2,009,000	160,300	494,400	2,050,000
Importers' & Trad's.....	1,500,000	5,660,400	23,149,000	5,153,000	1,353,000	23,720,000
Park.....	2,000,000	2,966,900	24,624,000	6,159,400	1,900,600	28,676,000
East River.....	250,000	143,200	1,192,600	167,600	222,100	1,161,700
Fourth National.....	3,000,000	1,890,200	18,786,000	4,134,400	1,665,400	19,384,400
Central National.....	2,000,000	576,200	7,778,000	1,161,000	836,000	8,153,000
Second National.....	300,000	477,700	5,176,000	949,000	556,000	6,082,000
Ninth National.....	750,000	208,300	3,305,200	689,400	390,800	4,142,000
First National.....	500,000	6,884,400	22,166,600	3,505,200	1,334,700	19,804,200
Third National.....	1,000,000	1,082,200	4,929,200	847,600	610,800	5,256,100
N. Y. Nat. Exch'g.....	1,000,000	909,300	5,176,800	917,800	344,500	5,871,300
Bowery.....	250,000	515,500	3,082,000	611,000	280,000	3,444,000
New York County.....	200,000	554,000	3,128,300	700,000	101,100	3,555,100
German-American.....	750,000	276,100	2,706,900	395,700	155,100	2,443,900
Chase National.....	500,000	1,119,900	12,856,000	2,696,300	1,372,200	14,824,000
Fifth Avenue.....	1,000,000	909,300	5,176,800	917,800	344,500	5,871,300
German Exchange.....	200,000	581,900	2,894,400	205,400	805,500	3,547,000
Germania.....	200,000	844,900	3,036,300	265,600	510,200	3,609,500
United States.....	500,000	506,200	7,088,100	1,744,100	316,400	8,408,800
Lincoln.....	300,000	401,500	5,081,800	825,900	468,100	5,867,000
Garfield.....	200,000	473,200	4,276,600	758,300	506,300	5,495,400
Fifth National.....	200,000	301,200	1,956,200	238,100	205,700	2,087,700
Bank of the Metrop.....	300,000	725,800	4,849,900	882,300	448,100	5,588,800
West Side.....	200,000	266,900	2,297,200	346,400	238,000	2,405,700
Seaboard.....	500,000	219,700	4,450,000	854,000	308,000	4,846,000
Sixth National.....	500,000	352,100	1,795,000	224,000	101,000	1,996,000
Western National.....	2,100,000	2,856,000	10,974,600	1,942,600	1,014,200	11,396,600
First Nat. Brklyn.....	300,000	826,000	4,856,000	983,000	221,000	4,986,000
Southern National.....	1,000,000	159,800	2,431,700	89,800	389,400	1,993,600
Total.....	69,422,700	68,879,900	441,801,200	276,995,500	140,748,600	449,195,500

New York City, Boston and Philadelphia Banks:

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circ'n	Clearings.
N. York.*	\$	\$	\$	\$	\$	\$	\$
ec. 19.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 18.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 17.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 16.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 15.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 14.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 13.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 12.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 11.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 10.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 9.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 8.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 7.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 6.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 5.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 4.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 3.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 2.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 1.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. 0.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -1.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -2.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -3.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -4.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -5.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -6.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -7.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -8.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -9.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -10.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -11.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -12.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -13.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -14.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -15.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -16.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -17.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -18.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -19.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -20.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -21.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -22.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -23.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -24.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -25.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -26.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -27.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -28.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -29.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -30.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -31.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -32.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -33.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -34.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -35.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -36.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -37.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -38.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -39.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -40.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -41.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -42.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -43.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -44.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -45.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -46.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -47.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -48.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -49.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -50.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -51.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -52.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -53.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -54.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -55.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -56.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -57.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -58.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -59.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -60.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -61.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -62.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -63.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -64.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -65.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -66.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -67.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -68.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -69.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -70.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -71.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -72.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -73.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -74.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -75.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -76.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -77.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -78.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -79.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -80.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -81.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -82.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -83.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -84.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -85.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -86.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -87.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -88.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -89.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -90.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,1	5,062,1	782,971,6
ec. -91.....	128,656,200	444,222,3	77,763,3	39,946,4	452,195,		

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks. † Indicates unlisted	Share Prices — not Per Centum Prices.						Sales of the Week, Shares.	Range of sales in 1912.	
	Saturday, Dec. 17.	Monday, Dec. 19.	Tuesday, Dec. 20.	Wednesday, Dec. 21.	Thursday, Dec. 22.	Friday, Dec. 23.		Lowest.	Highest.
Atch. T. & S. Fe. (Boston). 100	33½ 33½	33½ 33½	33½ 34½	33½ 34½	33 33½	32½ 33	48,595	32½ May 21	46½ Jan. 4
Atlantic & Pac. " 100	4 4½	4 4½	4 4½	4 4½	4 4½	4 4½	25	37½ Dec. 8	57½ Jan. 15
Baltimore & Ohio (Balt.). 100	94 95	94 94	93 93½	93 93½	93½ 93½	93½ 94	25	130 Jan. 12	135 Feb. 16
1st preferred " 100	132½	132½	132½	132½	132½	132½	116	116 Jan. 12	123 June 18
2d preferred " 100	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	27½ 27½	5,899	17½ Jan. 8	30½ Nov. 1
Boston & Albany (Boston). 100	205	210 210½	211½ 212½	215 216½	213 215	212 212	135	199 Jan. 8	216½ Dec. 21
Boston & Lowell " 100	182 182½	182½ 182½	183½ 183½	182½	183½	183	87	173 Jan. 5	186 Nov. 29
Boston & Maine " 100	175 175½	171 172	170 171	171 171½	170 170	164½ 170	1,047	159 Jan. 28	185½ Oct. 17
Central of Mass. " 100	18 18½	17½ 18	17½ 18½	17½ 18½	17 17½	16½ 16	740	15½ Sept. 17	19½ Oct. 27
Preferred " 100	47 47	45 47	45 46½	45 45	45 45	45	770	33 Jan. 2	48 Oct. 27
Chic. Bur. & Quin. " 100	97½ 97½	96½ 97½	97 97½	97 97½	96½ 96½	96½ 97	24,506	95½ Sept. 15	110½ Jan. 28
Chic. Mil. & St. P. (Phil.). 100	76½ 76½	75½ 76½	76½ 77	76½ 77	75½ 76½	75½ 76½	15,700	75½ Dec. 19	84½ Aug. 1
Chic. & W. Mich. (Boston). 100	45 45	45 45	45 45	45 45	45 45	45	170	43½ Nov. 21	55 Feb. 12
Cleveland & Canton " 100	16 16	16 16	16 16	16 16	16 16	16	100	5 Nov. 17	8 Feb. 12
Preferred " 100	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	40½ 40½	100	25½ Jan. 27	42 Nov. 21
Fitchburg pref. " 50	84½ 84½	84½ 84½	84½ 85	85½ 85½	85½ 86	85½ 86	722	80 Sept. 12	92 Jan. 13
Hunt. & Br. Top. (Phila.). 50	56 56	56 56	56 56	56 56	56 56	56	100	46½ Jan. 21	57½ Nov. 25
Preferred " 50	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	57½ 57½	3,288	50½ Jan. 21	62½ Feb. 11
Lahigh Valley " 50	125	125	125	125	125	125	50	112 Mar. 14	137½ May 17
Maine Central (Boston). 100	137 137	134½ 135	134½ 136	137 138	136½ 136½	135 135½	1,950	83½ Jan. 18	150 Sept. 30
Metropolitan Trac. (Phil.). 100	10½ 11	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	3,925	10½ Dec. 6	24½ Jan. 4
Mexican Cent. (Boston). 100	42½ 43	42½ 43	43 43½	42½ 43½	42½ 43½	42½ 43½	6,110	31 Aug. 25	58½ Mar. 9
N. Y. & N. Eng. " 100	72 72	70 71	71 71	72 72	72 72	72 72	94	72 72	72 72
Preferred " 100	16 16½	16 16½	16½ 16½	16½ 16½	16½ 16½	16½ 16½	2,095	16 Dec. 17	26½ Jan. 5
Northern Central (Balt.). 50	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	47½ 48½	14,400	47½ Dec. 19	72½ Jan. 2
Northern Pacific (Phila.). 100	180 180	183 184	184 185	185 186	184 184½	184 185	474	164½ Jan. 5	187 May 11
Old Colony (Boston). 100	53½ 54½	53½ 54½	53½ 54	53½ 54	53½ 54	53½ 54	3,227	53½ Nov. 9	57½ Jan. 2
Pennsylvania. (Phila.). 50	32 32	32 32	31 31	31 31	32 32	31½ 32½	52	31 Sept. 20	40½ Mar. 3
Philadel. & Erie. " 50	26½ 27	25½ 26	25½ 26½	26½ 26½	25½ 26½	25½ 26½	636	19½ Jan. 19	34½ Feb. 11
Phila. & Reading " 50	104 104	104 104	102 102	107 108	103 109	103 109	161,023	71 Jan. 13	107 Dec. 23
Philadelphia Trac. " 50	6 7	6 7	6 7	6 7	6 7	6 7	5	6 Mar. 29	7 Feb. 15
Sammit Branch (Boston). 50	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	37½ 37½	4,816	39 Dec. 3	50½ Jan. 4
Union Pacific " 100	230 230½	230½ 230½	230½ 230½	223 223	223 230	223 230	79	223½ Mar. 24	233 Dec. 8
United Cal. of N. J. (Phila.). 100	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,135	6½ Dec. 22	10½ Feb. 18
Western N. Y. & Pa. (Phila.). 100	106½ 107	104½ 106½	105½ 107½	106½ 108	106 107½	106½ 107½	34,470	78½ Jan. 15	115½ Aug. 25
Miscellaneous Stocks.									
Am. Sug. & Refin. (Boston). 100	97½ 97½	96½ 97½	97½ 98	97½ 97½	97½ 97½	98 98	2,050	99½ Jan. 18	107½ Aug. 19
Preferred " 100	208 209	208½ 209	209 209	209 210	208½ 209	208½ 209	617	192 Mar. 29	210½ Dec. 14
Bell Telephone " 25	33½ 33½	33 33½	33 33	32½ 33	31½ 32½	31½ 31½	3,510	30 Sept. 22	45½ May 28
Bost. & Montana " 25	10½ 10½	10 10	10 10	10 10	9½ 9½	9½ 9½	925	7 July 20	17½ Jan. 5
Butte & Boston " 25	290 295	295 295	290 295	292 295	290 295	292 295	4	253 Feb. 5	300 Aug. 15
Calumet & Hecla " 25	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	73½ 73½	815	60½ Jan. 4	73 Jan. 7
Canton Co. (Balt.). 100	58 58	57½ 58	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58	58½ Jan. 3	63½ Nov. 7
Consolidated Gas " 100	49½ 50	49½ 50	50 50	49 49	49 49	49½ 49½	10	43½ Jan. 2	52 Nov. 25
Erie Telephone (Boston). 100	111½ 112	109½ 111½	109½ 111½	111½ 111½	111½ 111½	111½ 111½	6,052	104½ July 7	119½ Oct. 7
General Electric. " 100	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	17	112½ Dec. 21	120 Aug. 10
Preferred " 100	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	100	14½ Feb. 8	21 May 12
Lambert Store Ser. " 50	53½ 53½	53½ 53½	53½ 53½	53½ 53½	53 53½	53 53½	654	48½ Jan. 19	55½ Feb. 12
Lehigh Coal & Nav. (Phila.). 50	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	58½ 58½	13	50½ Feb. 2	62 Oct. 3
W. Eng. Telephone (Bost'n). 100	10 10	10½ 10½	10 10½	10½ 10½	10½ 10½	10½ 10½	921	10 Dec. 17	18½ Jan. 2
North American. (Phila.). 100	17 17	17½ 17½	17 17	17 17	16 16½	16½ 16½	2,228	16 Dec. 22	20½ May 10
West End Land. (Bost'n). 100									
* Bid and asked prices; no sale was made.									

Inactive Stocks.	Bid.	Ask.	Inactive stocks.	Bid.	Ask.	Bonds.	Bid.	Ask.
Prices of Dec. 23.								
Atlanta & Charlotte (Balt.).	100		Water Power. (Boston).	100	2½	Pa. & N. Y. Canal, 7s.	1906, J&D	125
Boston & Providence (Boston).	100		Westing. EL. tr. rec. "	50	33½ 33½	Consol. 5s.	1939, A&O	112 113
Camden & Atlantic pf. (Phila.).	50	22	Bonds—Boston.			Perkiomen, 1st ser., 5s.	1918, Q-J	104½
Catawissa.	50	7	At. Top. & S. F. 100-yr. 4g.	1899, J&J	81½ 81½	Phila. & Erie gen. M. 5g.	1920, A&O	114½
1st preferred.	50	58	100-year income 5 g., 1939, Sept.			Gen. mort., 4 g.	1920, A&O	109½
2d preferred.	50	57	Burl. & Mo. River Exempt 6s.	J&J	107	Phila. & Read. new 4 g.	1938, J&J	85
Central Ohio. (Balt.).	50	55	Non-exempt 6s.	1918, J&J		1st pref. income, 5 g.	1938, Feb. 1	75½ 75½
Chas. Col. & Augusta.	100		Plain 4s.	1910, J&J		2d pref. income, 5 g.	1938, Feb. 1	68½ 68½
Connecticut & Pass. (Boston).	100		Chic. Burl. & Nor. 1st 5s.	1926, A&O	104	3d pref. income, 5 g.	1938, Feb. 1	59 59½
Connecticut River.	100	275	2d mort. 6s.	1918, J&D	103½	2d, 7s.	1893, A&O	103½
Delaware & Bound Br. (Phila.).	100	160	Debenture 6s.	1896, J&D	100	Consol. mort. 7s.	1911, J&D	127 128
Flint & Pere Marq. (Boston).	100	17½	Chic. Burl. & Quincy 4s.	1922, F&A	91	Consol. mort. 6 g.	1911, J&D	106
Preferred.	100		Iowa Division 4s.	1919, A&O	93½	Improvement M. 6 g.	1897, A&O	106
Har. Forts. Mt. Joy & L. (Phila.).	50	81	Chic. & W. Mich. gen. 5s.	1921, J&D		Con. M., 5 g., stamped, 1922, M&N		104
Har. Cy. Ft. S. & Mem. (Boston).	100		Consol. of Vermont, 5s.	1913, J&J	75	Phil. Read. & N. E. 4s.	1942	75½ 76
Preferred.	100		Current River, 1st 5s.	1927, A&O		Incomes, series A.	1932	
K. City Mem. & Birm.	100		Det. Lane & Nor. M. 7s.	1907, J&J	121½	Incomes, series B.	1932	34 35
Little Schuylkill. (Phila.).	50	73	Eastern 1st mort. 6 g.	1906, M&S		Phil. Wilm. & Balt. 4s.	1917, A&O	99
Manchester & Law. (Boston).	100		Free. Elk. & M. V., 1st 6s.	1933, A&O		Pitts. C. & St. L., 7s.	1900, F&A	116
Maryland Central. (Balt.).	50	73	Unstamped 1st, 6s.	1933, A&O	75	Po'keepsie Bridge, 6 g.	1936, F&A	108
Mine Hill & S. Haven (Phila.).	50	73	K. C. C. & Spring, 1st 5g.	1925, A&O	100 101	Schuyl. R. E. Side, 1st 5 g.	1935, J&D	107
Nesquehoning Val.	50	54	K. C. F. S. & M. con. 6s.	1928, M&N		Steuben & Ind., 1st 5s.	1914, J&J	107
Northern N. H. (Boston).	100		K. C. Mem. & Bir., 1st 5s.	1927, M&S		United N. J., 6 g.	1894, A&O	102
North Pennsylvania. (Phila.).	50	85	K. C. St. Jo. & C. B., 7s.	1907, J&J	92½	Warren & Frank, 1st 7s.	1896, F&A	106½
Oregon Short Line. (Boston).	100		L. Rock & Ft. S., 1st 7s.	1905, J&J	111	Bonds—Baltimore.		
Pennsylvania & N. W. (Phila.).	50	2½ 3½	Louis, Ev. & St. L., 1st 6g.	1926, A&O	104½	Atlanta & Chari., 1st 7s.	1907, J&J	118½ 119
Butland. (Boston).	100		2d, 5 g. 1926, A&O		112½	Income 6s.	1900, A&O	99
Preferred.	100		Mar. H. & Out. 6s.	1925, A&O	101½	Baltimore & Ohio, 4g.	1935, A&O	100 102
Seaboard & Roanoke. (Balt.).	100	69½ 69½	Ext. 6s.	1923, J&D	63½ 63½	Pitts. & Conn., 5 g.	1925, F&A	103 105
1st preferred.	100	69½ 69½	Mexican Central, 4 g., 1911, J&J		22 24	Staten Island, 2d 5 g.	1926, J&J	108
West End. (Boston).	50	84½ 84½	1st consol. incomes, 3s, non-cum.		119 121	Bal. & Ohio S. W., 1st 4g.	1930, J&J	90 91
Preferred.	50	84½ 84½	2d consol. incomes, 3s, non-cum.		109½ 109½	Cape F. & Yad. Ser. A,	6g. 1915, J&D	88 90½
West Jersey. (Phila.).	50	62	N. Y. & N. Eng., 1st 7s.	1905, J&J	103 104	Series B., 6 g.	1916, J&D	88 90½
West Jersey & Atlan.	50		1st mort. 6s.	1905, J&J		Series C., 6 g.	1916, J&D	
Western Maryland. (Balt.).	50	14 18	2d mort. 6s.	1902, F&A		Cent. Ohio, 4½ g.	1930, M&S	104½ 105
Wilm. Col. & Augusta.	100	14 14½	Ogden & L. C., Con. 6s.	1920, A&O		Chari. Col. & Aug. 1st 7s.	1895, J&J	100½ 101
Wilmington & Weldon.	100		Inc. 6s.	1920, A&O		Ga. Char. & Nor. 1st 5 g.	1929, J&J	115 115½
Wisconsin Central. (Boston).	100	14 14½	Rutland, 1st 6s.	1902, M&N		North. Cent. 6s.	1904, J&J	117
Preferred.	100		2d, 5s.	1898, F&A		6s.	1904, J&J	112
Wor. St. Nash. & Roch.	100		Bonds—Philadelphia.			Series A., 5s.	1926, J&J	
MISCELLANEOUS.			Allegheny Val., 7 3 10s,	1896, J&J	111	4½s.	1925, A&O	
Aloues Mining. (Boston).	25	75 100	Atlantic City 1st 5s, g.	1919, M&N	104 104½	Piedm. & Cum., 1st 5 g.	1911, F&A	97½ 100
Atlantic Mining.	25	9½ 10	Belvidere Del., 1st 6s.	1902, J&D	112½	Pitts. & Connells, 1st 7s.	1898, J&J	114½ 115
City Passenger RR. (Balt.).	25	88 90	Catawissa, M., 7s.	1900, F&A	118	Virginia Mid., 1st 6s.	1906, M&S	113
Bay State Gas. (Boston).	50	27 27½	Clearfield & Jeff., 1st 6s.	1927, J&J	119	2d Series, 6s.	1911, M&S	111½ 112½
Boston Land. (Phila.).	50	5 3-16	Connecting 6s.	1900-04, M&S	116	3d Series, 6s.	1916, M&S	105½ 106
Centennial Mining.	10	7 7½	Del. & P. Del. 7s.	1905, F&A		4th Series, 3-4-5s.	1921, M&S	
Fort Wayne Electric.	25	12½ 13	Easton & Am. 1st M., 5s.	1920, M&N	110	5th Series, 5s.	1926, M&S	99 99½
Franklin Mining.	25	14½ 14½	Elm. & Wilm., 1st 6s.	1910, J&J	119	West Va. C. C. 1st 4½ g.	1914, J&J	108 109
Frenchu'n's Bay Lnd	5	4½ 5	Hunt. & Br'd Top. Con. 6s.	1905, A&O	101½	Wor. Va. C. Consol. 6 g.	1914, J&J	
Huron Mining.	25		Lehigh Nav. 4½s.	1914, Q-J	108½	Wilm. Col. & Aug. 6s.	1910, J&D	115 117
Illinois Steel.	100	73½	2d 6s. gold.	1897, J&D	109	MISCELLANEOUS.		
Kearsarge Mining.	25	11½ 11½	General mort. 4½s, g.	1924, Q-F	102½ 102½	Baltimore—City Hall 6s.	1900, Q-J	
Morris Canal guar. 4. (Phila.).	100		Lehigh Valley, 1st 6s.	1898, J&J	110½	Funding 6s.	1900, Q-J	
Preferred guar. 10.	100		2d 7s.	1910, M&S	134½	West Maryld RE. 6s.	1902, J&J	122½ 123½
Onondaga Mining. (Boston).	25	34 34½	Consol. 6.	1923, J&D	127	Water 5s.	1916, M&N	
Pullman Pulp. (Phila.).	100		North Penn. 1st 7s.	1896, M&N	110	Funding 5s.	1916, M&N	
Quincy Mining.	25	140 142	Ogden, M. 7s.	1910, F&A	129½	Exchange 3½s.	1930, J&J	103½ 100½
Samack Mining.	25	153 158	Pennsylvania Gen. 6g.	1910, Var	129½	Virginia (Star) 3½s. new.	1930, J&J	106½ 107½
Thom. Europ. E. Weldy.	100		Consol. 6s, o.	1905, Var		Chesapeake Gas, 6s.	1900, J&D	106½ 107½
United Gas Impt. (Phila.).	62½ 63		Consol. 5s, r.	1919, Var	111½	Consol. Gas, 6s.	1910, J&D	115½ 115½
			Collat. Tr. 4½ g.	1913, J&D		5s.	1939, J&J	
						Equitable Gas, 6s.	1913, A&O	110 111

NEW YORK STOCK EXCHANGE PRICES (Continued).—ACTIVE BONDS DEC. 23, AND FOR YEAR 1892.

RAILROAD AND MISCEL. BONDS.				RAILROAD AND MISCEL. BONDS.			
Interst. Period.		Closest Price Dec. 23.	Range (sales) in 1892.	Interst. Period.		Closest Price Dec. 23.	Range (sales) in 1892.
			Lowest. Highest.				Lowest. Highest.
Amer. Cotton Oil, deb., 8 g. 1900				Pac. Mo. & O.—2d exten. 5s. 1913			
Q & F		112½b.	107½ Jan. 113½ June	J & J		107½b.	102½ Jan. 109 Nov
At. Top. & S. F.—100-yr., 4 g. 1889				Mon. & Ohio—New, 6 g. 1927			
A & O		83½	81½ Jan. 85½ June	J & J		115 b.	111 Feb. 119 Nov
2d 2½-4s, g. Cl. "A" 1890				General mortgage, 4s. 1933			
A & O		53½	52½ Dec. 58 Nov.	M & S		59½b.	59½ Dec. 67½ Jan.
100-year income, 5 g. 1889				Nash. Ch. & St. L.—1st, 7s. 1913			
Sept.		70	67 July 74 Jan.	J & J		127½b.	126½ Jan. 132 June
At. & Pac.—Guar. 4 g. 1937				Consol. 5 g. 1928			
J & J		104½b.	100 Aug. 14 Jan.	A & O		103	102½ Oct. 106 Feb.
W. D. Inc. 6s. 1910				N. Y. Central—Extend. 5s. 1893			
J & J		104½b.	100 Aug. 14 Jan.	M & N		101 b.	100½ Nov. 103 Mar.
Brook'n Elevat'd 1st, 6 g. 1924				1st coupon, 7s. 1903			
A & O		115 b.	111 Jan. 120½ Sept.	J & J		125½b.	123½ Jan. 129 June
Can. South.—1st guar., 5s 1904				Deben. 5s. coup., 1884. 1904			
J & J		106½	105½ Jan. 110 June	M & S		106½b.	106 Oct. 110 Feb.
2d, 5s. 1913				N. Y. & Harlem—7s. reg. 1900			
M & S		101½	100 Mar. 104½ Feb.	M & N		117½b.	117½ Nov. 123½ Apr.
Cent. Ga.—8 & W. 1st con. 5s. 79				R. W. & Ogd.—Cons. 5s. 1922			
M & S		67½	67 Sept. 85 Feb.	A & O		112 b.	111½ Nov. 118½ Aug.
Central of N. J.—Cons. 7s. 1899				N. Y. Chic. & St. L.—1 g. 1837			
M & N		118 b.	115 Jan. 119 June	A & O		97½	95 Jan. 100 June
Consol. 7s. 1902				N. Y. Elevated—7s. 1906			
M & N		118 b.	118 Dec. 123½ Mar.	J & J		125½b.	111 July 115½ June
General mortgage, 5 g. 1987				N. Y. Lack. & W.—1st, 6s. 1921			
J & J		111½	109½ Jan. 114 June	J & J		130½a.	125 Jan. 130 June
Leh. & W. B. con. 7s. 1900				Construction, 5s. 1923			
Q-M		109	108½ Dec. 114 June	F & A		114 b.	109 Aug. 114 Oct.
do. mortgage, 5s. 1912				N. Y. L. & W.—1st con., 7g. 1920			
M & N		110 b.	94 Jan. 102 Aug.	M & S		136½b.	134½ Mar. 139½ Aug.
Am. Dock & Imp. 5s. 1921				Long Dock, 7s. 1893			
J & J		110 b.	105½ Jan. 111 June	J & D		100½b.	100½ Dec. 106½ May
Central Pacific—Gold, 6s. 1898				Consol. 6 g. 1935			
J & J		110½b.	109 Sept. 113 June	A & O		122 a.	117½ Apr. 122½ Aug.
Ches. & Ohio—Mort. 6 g. 1911				2d consol. 6 g. 1969			
A & O		117 a.	114½ Apr. 119 Feb.	J & D		100 b.	101½ Dec. 109½ May
1st consol., 5 g. 1939				N. Y. O. & W.—Ref. 4s. g. 1922			
M & N		101½	101 Dec. 107 Apr.	M & S		83½	82½ July 84½ Nov.
Gen. 4s. g. 1932				Consol. 1st. 5 g. 1939			
M & S		80	78½ Oct. 84½ May	J & D		106½b.	106 Jan. 108½ May
R. & A. Div. 1st con. 2-4 g. 1989				N. Y. S. & W.—1st ref. 5 g. 1937			
J & J		79½	76 Jan. 84½ Nov.	J & J		107 b.	103 Jan. 107½ Nov.
do. 2d con. 4 g. 1989				Midland of N. J. 6 g. 1937			
J & J		78 b.	75½ Jan. 84½ June	M & O		119 b.	115 Oct. 108½ Apr.
Ohio & W. B. Con. 7s. 1913				Nor. & South. 1st. 5 g. 1921			
M & N		124 b.	121½ Jan. 126 June	J & J		110½b.	98 Apr. 103½ Sept.
Debuture, 5s. 1903				Nor. & W.—100-year, 5 g. 1900			
M & N		101	100 Nov. 105½ Apr.	J & J		91 b.	91 Oct. 96½ May
Convertible 5s. 1903				Md. & Wash. Div. 1st. 5 g. 1941			
M & S		105	105 Oct. 114 Jan.	J & J		92½b.	90½ Aug. 95 Jan.
Denver Division, 4s. 1922				North. Pac.—1st con. 6 g. 1921			
F & A		93½b.	91½ Feb. 94½ Nov.	J & J		119	115 Jan. 119 June
Nebraska Extension, 4s. 1927				General, 2d, coup. 6 g. 1933			
M & N		84 b.	83½ Dec. 91½ Nov.	A & O		112½b.	111½ Oct. 116½ Mar.
Chic. & E. Ill.—1st. 1s. 6s. 1907				General, 3d, coup. 6 g. 1937			
J & D		112 b.	112½ Jan. 118½ May	J & D		106 b.	106½ July 111 Apr.
Consol. 6g. 1934				Consol. mort. 5 g. 1989			
A & O		121 b.	119 Oct. 123½ July	J & D		68 b.	68½ Dec. 80½ Jan.
General consol. 1st. 5s. 1937				Chic. & N. P.—1st. 5 g. 1940			
M & N		99½	97 Jan. 104 Apr.	A & O		73	73 Dec. 82 Feb.
Chicago & Erie—1st. 4-5 g. 1982				North. Pac. & Mon.—6 g. 1938			
Oct. 1982		101 b.	97 Jan. 104 Apr.	M & S		63 b.	63 Dec. 83 Feb.
Income, 5s. 1982				North. Pac. Ter. Co.—6 g. 1933			
J & J		90 b.	87½ Jan. 94½ Feb.	J & J		105 b.	104 Oct. 108½ Apr.
Chic. Gas L. & C.—1st. 5 g. 1931				Ohio & Miss. Cons. 4s. 7s. 1938			
J & J		90 b.	87½ Jan. 94½ Feb.	J & J		114 b.	111 Jan. 115½ Feb.
Chic. Mil. & St. P.—Con. 7s. 1905				Consol. 7s. 1898			
J & J		131 a.	125½ Jan. 132½ June	J & J		114 a.	110 Mar. 115½ June
1st. Southwest Div. 6s. 1909				Ohio Southern—1st. 6 g. 1921			
J & J		115½b.	112½ Jan. 116½ Apr.	J & D		106 a.	106 Jan. 113 Nov.
1st. So. Min. Div. 6s. 1910				General mort. 4 g. 1921			
J & J		116½b.	113½ Jan. 118 June	M & N		60 b.	60 Nov. 66½ Mar.
1st. Ch. & Pac. W. Div. 5s. 1921				Omaha & St. Louis—4 g. 1937			
J & J		110½b.	106 Jan. 111 June	J & J		62 b.	62½ Apr. 66 July
Chic. & Mo. Riv. Div. 5s. 1926				Oregon Imp. Co.—1st. 6 g. 1910			
J & J		103½b.	100½ Jan. 106 June	J & D		101 b.	99½ June 104½ Nov.
Wis. & Minn. Div. 5 g. 1921				Consol. 5 g. 1939			
J & J		105 b.	103 Jan. 108 May	A & O		61	61½ Dec. 71½ Jan.
Terminal, 5 g. 1914				Ore. R. & Nav. Co.—1st. 6 g. 1909			
J & J		107	103 Jan. 108½ Aug.	J & J		110½b.	109½ Jan. 112 June
Gen. M. 4 g. series A. 1889				Consol. 5 g. 1925			
J & J		91 b.	86½ Jan. 92½ June	J & D		86½b.	86 Dec. 88 Feb.
Mil. & Nor.—1st con. 6s. 1913				Pa. Co.—4 g. coupon. 1921			
J & J		137	117½ Jan. 117 Aug.	J & J		105½b.	105 Jan. 108½ Feb.
Ohio & N. W.—Consol. 7s. 1915				Pa. Dec. & Evans.—6 g. 1920			
Q & F		121	121 Dec. 127½ Mar.	J & J		105 b.	101½ Sept. 110 Feb.
Coupon, gold, 7s. 1902				Evansville Div. 6 g. 1920			
A & O		113 b.	114½ Sept. 120 Mar.	M & N		67 a.	65½ Nov. 71½ Mar.
Sinking fund, 6s. 1929				Phila. & Read.—Gen. 4 g. 1958			
A & O		108½b.	105½ May 111 June	J & J		83½	83½ Jan. 90½ June
Sinking fund debent. 5s. 1933				1st pref. income, 5 g. 1958			
M & N		106 b.	105 Apr. 109 Aug.	Feb.		75½	69½ Jan. 79½ Aug.
25-year debenture, 5s. 1909				2d pref. income, 5 g. 1958			
M & N		103½a.	103½ May 107 Mar.	Feb.		68	53½ Feb. 72½ July
Extension, 4s. 1926				3d pref. income, 5 g. 1958			
F & A		97 a.	96 Mar. 100½ Jan.	Feb.		59	37 Jan. 67 Feb.
Chic. Peo. & St. Louis—5 g. 1928				Pittsburg & Western—4 g. 1917			
J & J		99 a.	96 Mar. 101 Apr.	J & J		83 b.	80½ Jan. 88½ Jan.
Chic. R. I. & Pac.—6s. coup. 1917				Rich. & Danv.—Con. 6 g. 1915			
J & J		124½b.	121 Jan. 126½ June	J & J		1102½	1102½ Dec. 112 Jan.
Extension and col. 5s. 1934				Consol. 5 g. 1938			
J & J		102½	99½ Sept. 104½ May	A & O		72 a.	70½ Nov. 85 Feb.
50-year debent. 5s. 1931				Rich. & W. P. Ter.—Trust 5g. 1897			
M & N		96	94½ Sept. 99½ Feb.	A & O		71 b.	71 Dec. 100
Chic. St. P. M. & O.—1930				Con. 1st & col. trust, 5 g. 1914			
J & J		118½b.	119 Dec. 124½ May	M & N		110 b.	110½ Nov. 115 Apr.
Cleveland & Canton—5 g. 1917				St. L. & Iron Mt.—1st. 4s. 1933			
J & J		93½b.	93½ Jan. 98 Feb.	J & J		79 b.	78½ Jan. 83 Feb.
C. C. C. & L.—Consol. 7 g. 1914				St. L. & Gr. Island—6 g. 1925			
J & J		128 b.	128½ Jan. 135½ Mar.	M & N		93 a.	93 Nov. 100 Mar.
General consol. 6 g. 1934				St. L. Alt. & T. H.—1st. 7s. 1894			
J & J		123 b.	118½ Jan. 123½ Nov.	J & J		106 b.	105 Sept. 108½ Jan.
C.C.C. & St. L.—Peo. & E. 1940				St. L. & Iron Mt. 1st ext. 5s. 97			
A & O		77	76½ Dec. 83 Feb.	F & A		101½b.	101 Oct. 102½ Nov.
Income, 4s. 1930				St. L. g. 1926			
April.		26	26 June 34½ Feb.	M & N		105½b.	105½ Nov. 109½ Feb.
Col. Coal & Iron—6 g. 1900				Cairo Ark. & Texas. 7 g. 1897			
F & A		104½	99 May 105 Dec.	J & D		103 b.	103 Dec. 109 Mar.
Col. Midland—Con. 4 g. 1940				Gen. Ry. & land gr. 5g. 1931			
F & A		63½	61 Dec. 74 Jan.	A & O		84 b.	82½ Oct. 86½ Mar.
Col. H. Val. & Tol.—Con. 5 g. 1931				St. L. & San Fr.—6 g. Cl. B. 1906			
M & S		91½b.	87½ Jan. 98 July	M & N		110 b.	110½ Nov. 115 Apr.
General, 6 g. 1904				6 g. Class C. 1906			
J & J		94 b.	93 Jan. 105 May	M & N		110 b.	110½ Nov. 115 Apr.
Denver & Rio G.—1st. 7 g. 1900				General mort. 6 g. 1931			
M & N		116½b.	115½ May 119 Apr.	J & J		109 b.	106½ Jan. 112 June
Consol. 4 g. 1936				St. L. & So. West. 1st. 4s. g. 1931			
J & J		96 b.	77½ Jan. 97 Dec.	M & N		109 b.	109½ Jan. 111 Feb.
Det. & C. W.—1st. 6 g. 1913				Ed. M. M. Dak. reg. 6 g. 1910			
J & J		96 b.	90 Oct. 96 Apr.	M & N		116½b.	116½ Nov. 119½ Aug.
Det. Mac. & M.—1st. 6 g. 1911				1st consol. 6 g. 1933			
A & O		39½	36 Apr. 44½ Oct.	J & J		120 b.	118½ Jan. 123½ June
Del. So. E. & Atl.—5 g. 1937				do reduced to 4 g. 1937			
J & J		91 a.	95 Mar. 105 May	J & J		102 b.	97 Jan. 103 Apr.
E. Tenn. V. & G.—Con. 5 g. 1956				Montana Extension, 4 g. 1937			
M & N		90 b.	90 Mar. 100 Feb.	J & D		87 b.	87½ Jan. 93 Nov.
Knoxville & Ohio, 6 g. 1925				San A. & Aran. P.—1st. 6 g. 1916			
J & J		102 a.	96½ June 109 Jan.	J & J		67 b.	65 Apr. 75 May
Eliz. Lex. & Big San. 5 g. 1902				1st, 6 g. 1926			
M & S		97	91 Mar. 100 Aug.	J & D		61	61 Jan. 72 Dec.
Fl. W. & Den. City—6 g. 1921				Seattle L. S. & E.—1st. g. 1931			
J & J		96 b.	96½ Dec. 105 May	F & A		88 a.	85½ Dec. 87 July
Gal. H. & San An. W. Div. 1st. 5 g. 1911				So. Car.—1st. 6 g. ext. coup. 1920			
M & N		96½b.	95½ May 99 Oct.	J & J		105 b.	105 Sept. 108½ Mar.
Han. & St. Jos.—Cons. 6s. 1911				So. Pac. Ariz.—6 g. 1909			
M & N		117 b.	114 Sept. 118½ Feb.	J & J		102½b.	101 Feb. 107½ June
Hous. & Tex. C.—Gen. 4s. g. 1921				So. Pacific, Cal. 6 g. 1905			
A & O		67 b.	61½ May 68½ Sept.	A & O		113 b.	111½ Oct. 112 Feb.
Ind. & Tex. C.—Gen. 4s. g. 1921				1st. ext. gold, 5 g. 1938			
A & O		60 b.	96½ Jan. 102½ Sept.	J & J		109 b.	101½ Jan. 108½ June
Int. & Ind. C.—1st. 6 g. (Ex. 1st) 1909				Tenn. C. I. & Ky.—Ten. D. 1st. 6 g.			
M & S		109 a.	106 Feb. 113 Oct.	A & O		92 b.	89 Feb. 97 June
Cou. 6 g. tr. exp. 1909				Birm. Div. 6 g. 1917			
J & J		87	87 Dec. 96 Feb.	J & J		93 b.	91 Jan. 100 June
Iowa Central—1st. 5 g. 1933				Tex. & Pac.—1st. 5 g. 2000			
J & J		84 b.	81 Jan. 86 June	J & D		77	76½ Dec. 85½ May
Kentucky Central—4 g. 1987				2d, income, 5 g. 2000			
J & J		84 b.	81 Jan. 86 June	March.		26½	25 July 34½ Mar.
Kings Co. El.—1st. 5 g. 1925				Tol. A. & N. M.—6 g. 1924			
J & J		102 a.	97½ Feb. 102½ June	M & N		103½	96 July 105 Nov.
Laclede Gas—1st. 5 g. 1919				Tol. & Ohio Cent.—5 g. 1935			
Q-F		84½	80 Mar. 85½ Nov.	J & J		109 a.	102½ Jan. 109½ June
Lake Erie & West.—5 g. 1937				Tol. Peo. & West.—4 g. 1917			
J & J		110½	107½ Jan. 114 June	J & J		81½b.	77 Jan. 82½ June
L. Shore—Con. exp. 1st. 7s. 1900				Tol. St. L. & Kan. C.—6 g. 1916			
J & J		120½b.	119 Sept. 124½ Oct.	M & N		89	84 Nov. 101 May
Consol. coup., 2d, 7s. 1903				Union Pacific—6 g. 1899			
J & J		121	121 Dec. 126 May	J & J		112 b.	110½ Jan. 110½ June
Long Isl.—1st con. 5 g. 1931				Sinking fund, 8s. 1893			
Q-J		114½b.	113 Apr. 117 Aug.	M & N		102½b.	102½ Sept. 110½ Jan.
General mortgage, 4 g. 1938				Collat. tr. col. tr. 1898			
D		94 b.	91 Jan. 97½ Aug.	A & F		94	92½ Sept. 100 Jan.
N. O. & Mob.—Cons. 7s. 1898				Kan. Pac. Den. Div.—6 g. 1899			
A & O		111 b.	110½ Oct. 115 Feb.	M & N		111 b.	108½ Nov. 112 Sept.
R. O. & Wash.—1st. 6 g. 1913				1st consol. 6 g. 1919			
J & J		115½a.	110½ Jan. 110½ Aug.	M & N		108 b.	107½ Dec. 114 Apr.
do. 2d, 6 g. 1930				Oregon Short Line—6 g. 1922			
J & J		115½a.	110½ Jan. 110½ Aug.	F & A		102½b.	101 June 108½ Jan.
General, 6 g. 1930				Or. S. L. & U. H.—Con. 5 g. 1919			
J & J		112	112½ Jan. 120 Nov.	A & O		73½	72 Sept. 83½ Feb.
Unifed, 4 g. 1940				U. P. Den. & Gulf con. 5 g. 1939			
J & J		82	78½ Jan. 83½ Oct.	M & N		115	110 Jan. 117 Oct.
Nash. F. & Sh.—1st. 6 g. 1937				Union Elevated—6 g. 1937			
A & O		98 b.	98 Feb. 101½ June	J & J		76 a.	76½ May 85 Feb.
N. A. & Ch.—1st. 6s. 1910				Virginia Mid.—Gen. m. 5s. 1936			
J & J		114 b.	108½ Jan. 114 Dec.				

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued)—DECEMBER 23.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Cent. of N. J.—Conv. deb., 6s, 1908	107 1/2	108	E. & T. H.—3rd Co. Br. 1st, g, 5s, 1930	100	100	North'n Pacific—Divid'd scrip ext.	100	100
Central Pacific—Gold bds, 6s, 1895	107 1/2	108	Evans & Indian.—1st, cons, 1926	110	110	James River Val.—1st, 6s, 1936	86	86
Gold bonds, 6s, 1896	107 1/2	108	Flint & P. Marq.—Mort., 6s, 1920	118	118	Spokane & Pal.—1st, 6s, 1936	119	123
Gold bonds, 6s, 1897	108 1/2	109	1st con. gold, 5s, 1939	96 1/2	99	St. Paul & N. P.—Gen., 6s, 1939	119	123
San Joaquin Br., 6s, 1900	108 1/2	109	Port Huron 1st, 5s, 1918	100	100	Helena & Red Mt.—1st, g, 6s, 1937	102	102
Mort. gold 5s, 1900	104 1/2	105	Fla. Cen. & Pen. 1st, 5s, 1918	100	100	Duluth & Manitoba—1st, g, 6s, 1936	101	101
Land grant, 5s, g, 1900	104 1/2	105	Pt. Worth & R. G.—1st, g, 5s, 1928	68	68	Dul. & Man. Dak. Div.—1st, 6s, 1937	107	107
C. & O. Div., ext., g, 5s, 1918	108 1/2	109	Gal. Har. & San Ant.—1st, 6s, 1910	105	105	Coeur d'Alene—1st, 6s, gold, 1916	90	90
West. Pacific—Bonds, 6s, 1899	108 1/2	109	Gal. H. & S. A.—2d mort., 7s, 1905	104	104	Gen. 1st, g, 6s, 1938	123	123
No. Railway (Cons.)—1st, 6s, 1907	95	96	West. Div., 2d 6s, 1931	102	102	Cent. Washington—1st, g, 6s, 1938	95	95
50 year 5s, 1938	95	96	Ga. Car. & Nor.—1st, gu. 5s, g, 1929	77	77	Norfolk & West.—General, 6s, 1931	120	120
Ches. & O.—Pur. M. fund, 6s, 1898	115	115	Ga. So. & Fla.—1st, g, 6s, 1927	76 1/2	76 1/2	New River, 1st, 6s, 1932	100	100
6s, gold, series A, 1908	115	115	Grand Rap. & Ind.—Gen. 5s, 1924	104	104	Imp. & Ext., 6s, 1934	100	100
Craig Valley—1st, g, 5s, 1940	104 1/2	105	G. B. W. & St. P.—1st 6s, recs, 1911	104	104	Adjustment M., 7s, 1934	100	100
Warm Spr. Val., 1st, g, 5s, 1941	104 1/2	105	2d income, trust recs, 1911	104	104	Equipment 5s, 1908	100	100
Ones. O. & So. West.—1st 6s, g, 1911	71	78	Housatonic—Cons. gold 5s, 1937	114 1/2	115	Chinch Val. 1st 5s, 1957	82	82 1/2
2d, 6s, 1911	71	78	N. Haven & Derby, Cons. 5s, 1918	108 1/2	108 1/2	Roanoke & So.—1st, gu. 5s, g, 1922	100	100
Ohio V.—Gen. con. 1st, g, 5s, 1938	103	103 1/2	Hous. & T. C.—Waco & N. 7s, 1903	124	124	Seloto Val. & N. E.—1st, 4s, 1990	112	112
Chicago & Alton—1st, 7s, 1893	103	103 1/2	1st g, 5s (int. gtd), 1937	106 1/2	107	Ohio & Miss—2d consol. 7s, 1911	100	100
Sinking fund, 6s, 1903	117	118	Cons. g, 6s (int. gtd), 1912	103	103	Spring Div.—1st 7s, 1905	100	100
Louis. & Mo. River—1st, 7s, 1900	118	118	Debtent. 6s, prin. & int. gtd, 1897	96	96	General 5s, 1932	100	100
2d, 7s, 1900	104	106	Debtent. 4s, prin. & int. gtd, 1897	81	81	Ohio River R.R.—1st, 5s, 1936	95	95
St. L. Jacks. & Chic.—1st, 7s, 1894	104	106	Illinois Central—1st, g, 4s, 1951	104	104	Gen. g, 6s, 1937	76	76
Miss. R. Bridge—1st, s, f, 6s, 1912	105	105	1st, gold, 3 1/2s, 1951	95	95	Oregon & Calif.—1st, 5s, g, 1927	114	114
Chic. Burl. & Nor.—1st, 5s, 1926	104	104	Cairo Bridge—4s, 1950	99	99	Oreg. & Nav.—Col. tr. g, 5s, 1917	110 1/2	110 1/2
Debtenture 6s, 1896	121 1/2	124 1/2	Spring Div.—Coup. 6s, 1908	107	107	Pan. Sink F'd Subsidy—1st, 6s, 1910	100	100
Chic. Burling. & Q.—5s, s, f, 1901	103 1/2	103 1/2	Middle Div.—Re-1st, g, 5s, 1921	112	112	Penn.—P. C. & St. L. Cn. g, 4 1/2s, 1940	100	100
Iowa Div.—Sinking fund, 6s, 1919	105 1/2	105 1/2	C. St. L. & N. O.—1st, 7s, 1897	110	110	do do Series B, 1900	100	100
Sinking fund, 4s, 1919	94 1/2	96	1st, consol., 7s, 1897	110	110	P. C. & St. L.—1st, 6s, 1900	100	100
Plain, 4s, 1921	86 1/2	86 1/2	2d, 6s, 1907	115	115	Pitts. Ft. W. & C.—1st, 7s, 1912	130	132
Chic. & Indiana Coal—1st 5s, 1936	102 1/2	102 1/2	Gold, 5s, coupon, 1951	96 1/2	96 1/2	2d, 7s, 1912	100	100
Chic. Mil. & St. P.—1st, 8s, P. D. 1898	119	120	Memp. Div., 1st, g, 4s, 1951	102 1/2	102 1/2	2d, 7s, 1912	100	100
2d, 7 3/4-10s, P. D., 1898	121 1/2	124 1/2	Dub. & S. C.—2d Div., 7s, 1894	92	94	Clev. & P.—Cons., s, fd., 7s, 1900	100	100
1st, 7s, g, R. D., 1902	127	129	Ced. Falls & Minn.—1st, 7s, 1907	123	125	Gen. 4 1/2s, g, "A", 1942	110 1/2	110 1/2
1st, La Crosse Division, 7s, 1893	103	103	Ind. D. & Spr.—1st 7s, ex. ep. 1906	109	109	Ch. St. L. & P.—1st, cons. 5s, g, 1932	100	100
1st, I. & M., 7s, 1897	121	124	Ind. D. & W.—1st 5s, g, 1st rec. 1947	112	112	St. L. & T. H.—1st, 6s, 7s, 1897	100	100
1st, I. & M., 7s, 1903	121 1/2	125 1/2	2d, 5s, gold, trust receipts, 1948	110	110	2d, 7s, 1898	100	100
1st, C. & M., 7s, 1903	127	129	Inc. M. bonds, trust receipts, 1948	109	109	2d, guar., 7s, 1898	100	100
1st, I. & D. Extension, 7s, 1908	129	129	Ind. Ills. & Iowa—1st, g, 4s, 1939	100	100	Gd. R. & I. Ext.—1st, 4 1/2s, g, 1941	101 1/2	102 1/2
1st, La C. & Dav., 5s, 1919	103	103	Int. & G. N.—1st, 6s, g, cou. off. 1919	77	77	Peo. & E.—Ind. B. & W.—1st, pf. 7s, 1900	115	115
1st, H. & D., 7s, 1910	126	128	Kanawha & Mich.—Mort., 4s, 1990	100	100	Ohio Ind. & W.—1st pref. 5s, 1938	100	100
1st, H. & D., 5s, 1910	102	102	Kan. C. Wyan. & N. W.—1st, 5s, 1938	90	90	Peoria & Pek. Union—1st, 6s, 1921	100	100
Chicago & Pacific Div., 6s, 1910	120	120	Kings Co. F. El.—1st, 5s, g, gu. A, 1929	104	104	2d mortg., 4 1/2s, 1921	100	100
Mineral Point Div. 5s, 1910	104	104	Lake Erie & West.—2d g, 5s, 1941	113	116	Pitts. Cleve. & Tol.—1st, 6s, 1922	100	100
C. & L. Sup. Div., 5s, 1921	115	115	L. S. & M. So.—B. & E.—New 7s, 198	113	117	Pitts. & L. Er.—2d g, 5s, "A", 1928	100	100
Fargo & South, 6s, Assn., 1924	105 1/2	105 1/2	Det. M. & T.—1st, 7s, 1906	113	117	Pitts. & K. & Y.—1st 6s, 1932	100	100
Ind. conv. sink. fund, 5s, 1916	105 1/2	105 1/2	Lake Shore—Div. bonds, 7s, 1899	103	104 1/2	Pitts. Palmsv. & P.—1st, 5s, 1910	100	100
Dakota & Gt. South, 5s, 1916	105 1/2	105 1/2	Kal. Alt. G. R.—1st, g, 5s, 1918	103	104 1/2	Pitts. Shen. & L. E.—1st, g, 5s, 1940	100	100
Mil. & Nor. main line—6s, 1910	114	114	Mahon's Coal R.R.—1st, 5s, 1934	100	100	Pitts. Yngst. & A.—1st, 5s, con. 1927	100	100
Cal. & N. W.—30 year deb. 5s, 1921	105 1/2	105 1/2	Lehigh V. Term.—1st gu. 5s, 1941	112	112	Pres. & Ariz. Cent.—1st, 6s, g, 1916	100	100
Escanaba & L. S.—1st, 6s, 1901	110	110	Lehigh V. Term.—1st gu. 5s, 1941	100	100	2d income 6s, 1916	85	85
Des M. & Minn.—1st, 7s, 1907	123	126	Lehigh V. Term.—1st gu. 5s, 1941	112 1/2	112 1/2	Rich. & Danv.—Debtenture 6s, 1927	100	100
Iowa Midland—1st, 7s, 1900	123	126	Lehigh V. Term.—1st gu. 5s, 1941	100	100	Equip. M. s. f., g, 5s, 1909	100	100
Peninsula—1st, conv., 7s, 1898	115	115	Long Island—1st, 7s, 1898	100	100	Atl. & Char.—1st, pref., 7s, 1897	100	100
Chic. & Milwaukee—1st, 7s, 1898	115	115	N. Y. & R. W. B.—1st, g, 5s, 1927	22 1/2	22 1/2	do Income, 6s, 1900	100	100
Win. & St. P.—2d, 7s, 1907	112	112	2d mortg., inc., 1927	100	100	Wash. O. & W.—1st, 4s, g, 1924	100	100
Mil. & Mad.—1st, 6s, 1905	112	112	N. Y. & Man. Beach—1st, 7s, 1897	104	104	Rio Grande So.—1st, gu. g, 5s, 1930	100	100
Out. C. P. & St. P.—1st, 5s, 1909	107	107	N. Y. & M. B.—1st con. 5s, 1935	83	83	Rio Grande So.—1st, 5s, 1940	100	100
Northern Ill.—1st, 5s, 1910	97	97	Brook. & Montauk—1st, 5s, 1911	107 1/2	107 1/2	St. Jos. & Gr. Is.—2d inc., 1925	104 1/2	105
Ch. Peo. & St. L.—Con. 1st, g, 5s, 1939	75	75	1st, 5s, 1911	107 1/2	107 1/2	Kan. C. & Omaha—1st, 5s, 1927	104 1/2	105
C. R. I. & P.—D. M. & F. D. 1st, 5s, 1905	105 1/2	105 1/2	Louis. Evans. & St. L. Con. 5s, 1939	113	113	St. L. A. & T. H.—2d pref. 7s, 1894	104 1/2	105
1st, 2 1/2s, 1905	105 1/2	105 1/2	Louisville & Nashville—	112 1/2	113	2d m. inc. 7s, 1894	104 1/2	105
Extension, 4s, 1905	95	95	Cecil Branch, 7s, 1907	103	110	Dividend bonds, 1894	111	114
Keokuk & Des M.—1st, 5s, 1923	123 1/2	123 1/2	E. H. & Nash.—1st 6s, g, 1919	106	106	Bellev. & So. Ill.—1st, 8s, 1896	100	100
Chic. St. P. & Minn.—1st, 6s, 1918	123 1/2	123 1/2	Pensacola Division, 6s, 1920	116	116	Bellev. & Car.—1st, 6s, 1923	100	100
St. Paul & S. C.—1st, 6s, 1919	123 1/2	123 1/2	St. Louis Division, 1st, 6s, 1921	100	100	Chi. St. L. & Pad.—1st, g, 5s, 1917	100	100
Chic. & W. Ind.—1st, s, f, 6s, 1919	116 1/2	117	2d, 3s, 1920	100	100	St. Louis So.—1st, g, 4s, 1931	72 1/2	72 1/2
General mortgage, 6s, 1932	107	107	Leb. Branch Extension, 1893	114	114 1/2	do 2d income, 5s, 1931	110	110
Chic. & West. Mich., 5s, 1901	121	121	Nashv. & Decatur—1st, 7s, 1900	100	100	St. L. & Shawt.—1st, g, cl. A, 1908	100	100
Cin. Ham. & D.—Con. s, f, 1905	121	121	S. f. 6s, g, & N. Ala., 1910	102	102	St. L. & S. F.—2d 6s, g, cl. A, 1908	100	100
2d, gold, 4 1/2s, 1907	96 1/2	96 1/2	10-40, gold, 6s, 1924	102	103	Equip., 7s, 1905	100	100
Cin. D. & Irn.—1st, gu. 5s, g, 1941	101	101	50 year 5s, g, 1937	102 1/2	103	General 5s, 1931	100	100
Fin. Jack. & Mac.—1st, g, 5s, 1936	101	101	Pens. & At.—1st, 6s, gold, 1921	102	102	1st, trust, gold, 5s, 1937	66 1/2	67
Clev. Ak. & Col.—Eq. & 2d 6s, 1930	91	91	Collat. trust, 5s, g, 1931	75	75	Consol. guar., 4s, 1990	100	100
C. C. O. & St. L., Cairo div.—4s, 1939	90	90	Lou. N. Alb. & Ch.—Gen. m. g, 5s, 1940	102	102	Kan. City & B.—1st, 6s, g, 1916	100	100
St. Lou. Div.—1st, 6s, 1930	90	90	Lou. N. O. & Tex.—1st, 4s, 1934	102	102	Ft. S. & V. B. Bg.—1st, 6s, 1910	100	100
Spring. & Cal. Div.—1st, g, 4s, 1940	90	90	2d mort., 5s, 1934	102	102	Kansas Midland—1st, 4s, g, 1937	107 1/2	107
White W. Val. Div.—1st, g, 4s, 1940	90	90	Louis. St. L. & Tex.—2d g, 6s, 1917	95	100	St. Paul & Duluth—1st, 5s, 1931	103 1/2	103 1/2
Cin. Wab. & M. Div.—1st, g, 4s, 1941	90	90	Manhattan Ry.—Cons. 4s, 1990	100	100	2d mortgage 5s, 1917	100	100
Cin. I. St. L. & C.—1st, g, 4s, 1941	90	90	Manit. S. W.—Colony n—5s, g, 1934	100	100	St. Paul Minn. & M.—1st, 7s, 1909	110 1/2	110 1/2
Consol. 6s, 1905	14	14	Memphis & Chan. Div.—6s, gold, 1924	100	100	1st mortg., 6s, 1909	100	100
Cin. San. & C.—Con. 1st, g, 5s, 1925	106 1/2	106 1/2	1st con. Tenn. Hen, 7s, 1915	100	100	Minneapolis Union—1st, 6s, 1922	100	100
Ol. Col. Cin. & Ind.—1st, 7s, s, f, 1899	113 1/2	113 1/2	Mexican Cent. Consol.—4s, g, 1911	100	100	Mont. Cen.—1st, guar., 6s, 1937	100	100
Consol. sink. fund, 7s, 1914	128	128	1st, cons. income 3s, g, 1939	40	44	1st guar. g, 5s, 1937	100	100
Cleve. & Mah. V.—Gold, 5s, 1938	106 1/2	106 1/2	Mexican National—1st, g, 6s, 1927	7	9	East. Minn.—1st div. 1st 5s, 1905	100	100
Colorado Midland—1st, g, 6s, 1936	106 1/2	106 1/2	2d, income, 6s, "A", 1917	115 1/2	115 1/2	San Fran. & N. P.—1st, g, 5s, 1919	96 1/2	96 1/2
Columbia & Green—1st, 6s, 1916	126	126	Michigan Central—6s, 1909	112 1/2	112 1/2	South Carolina—2d, 6s, 1931	15	15
2d, 6s, 1916	130	130	Coupon, 5s, 1931	106	106	Income, 6s, 1931	96	97
Del. Lack. & W.—Mort. 7s, 1907	106 1/2	106 1/2	Mortgage 4s, 1940	106	106	So. Pac. Coast—1st, guar., 4s, 1937	100	100
Syr. Bing. & N. Y.—1st, 7s, 1906	128	128	Mil. L. S. & W.—Conv. deb., 5s, 1907	102	102	Per. R.R. & N. of St. L.—1st, 4s, 1939	100	100
Maria & Essex—1st, 7s, 1914	100	100	Mich. Div.—1st, conv. deb., 1924	100	100	Texas Central—1st, s, f, 7s, 1909	100	100
Bonds, 7s, 1900	100	100	Ashland Division—1st, 6s, 1925	100	100	1st mortgage, 7s, 1911	100	100
7s of 1871, 1901	137	137	Incomes, 1903	100	100	Texas & New Orleans—1st, 7s, 1905	100	100
1st con. guar., 7s, 1915	106 1/2	106 1/2	Minn. & St. L.—1st, g, 7s, 1927	100</				

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Stocks and Bonds of Railroads, and other Companies, with remarks and statistics concerning the income, financial status, etc., of each Company. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROADS.	Latest Earnings Reported				Jan. 1 to Latest Date.			
	Week or Mo	1892.	1891.		1892.	1891.		
Allegheny Val. October...		257,941	254,882		2,183,091	2,128,764		
Atch. T. & S. Fe. 2d wk Dec.		705,357	731,925		35,725,139	33,488,942		
St. L. & San F. 2d wk Dec.		174,298	173,852		8,644,087	8,247,930		
Col. Midland 2d wk Dec.		35,973	41,453		2,070,792	1,948,011		
Agg. tot. 1. 2d wk Dec.		915,628	947,230		46,400,019	43,684,884		
Atlanta & Char. Septemb'r.		58,966	63,727		519,101	592,915		
Atlanta & Flor'a November.		11,250	13,309					
Atlanta & W. Pt. August...		30,436	32,789		271,078	283,395		
B. & O. East Lines November.		1,594,559	1,590,387		18,149,604	17,549,666		
Western Lines November.		555,753	528,622		5,708,259	5,153,172		
Total... November.		2,150,312	2,119,009		23,857,863	22,702,838		
Bal. & O. Southw. 2d wk Dec.		50,309	51,985		2,519,593	2,371,408		
Bath & Ham'nds October...		6,742	4,453		26,401	22,368		
Bir. & Atlantic. November.		3,678	4,248		37,870	46,912		
Bir. Sh. & Tenn. R. October...		24,025	20,820		200,080	172,513		
Brooklyn Elev. 2d wk Dec.		58,616	37,074		1,797,258	1,685,545		
Buff. Roch. & Pitt 2d wk Dec.		713,727	54,287		3,059,223	2,677,321		
Bur. C. Rap. & N. 2d wk Dec.		90,505	93,569		1,333,464	1,060,680		
Camden & Atl. October...		46,708	54,446		730,238	721,121		
Canadian Pacific 2d wk Dec.		438,000	427,000		20,356,766	19,177,282		
Car. Cum. G. & Ch. Septemb'r.		1,373	3,459		19,940	33,026		
Car. Midland... November.		5,100	7,370		58,232	58,984		
Central of Ga. Septemb'r.		688,521						
Central of N. J. October...		1,271,708	1,408,412		11,908,778	11,824,888		
Central Pacific. October...		1,399,907	1,673,865		12,434,711	14,103,671		
Central of S. C. Septemb'r.		6,643	8,723		70,672	73,664		
Char. Cla. & Chic. November.		16,000	15,277		135,460	147,692		
Charleston & Sav. October...		44,881	56,675		498,365	609,930		
Char. Sum. & No. November.		13,282	15,543		135,210	124,020		
Cheraw & Darl. October...		8,843	12,223		65,865	86,666		
Cheraw & Salisb. Septemb'r.		1,517	2,205		13,065	17,481		
Ches. & Ohio... 2d wk Dec.		195,260	169,890		9,133,257	8,886,910		
Ches. v. & S. W. November.		214,268	201,624		2,047,168	2,136,235		
Chic. Bur. & N. October...		243,478	233,139		1,819,871	1,777,683		
Chic. Bur. & Q. October...		4,048,453	3,880,730		33,345,223	28,286,787		
Chic. & East. Ill. 2d wk Dec.		97,386	68,990		3,999,969	3,495,519		
Chicago & East'n. October...		254,775	254,049		2,299,055	2,187,379		
Chic. Mil. & St. P. November.		713,972	1,022,827		31,692,423	28,207,348		
Chic. & N. W. Nov. 2d wk Dec.		2,874,653	2,748,942		30,109,306	26,728,253		
Chic. & Peo. & S. L. 1st wk Dec.		27,050	24,848		1,222,972	1,078,813		
Chic. R. & L. P. November.		1,583,996	1,559,834		16,962,460	15,359,498		
Chic. St. P. & K. C. 2d wk Dec.		105,683	94,413		4,851,386	4,427,898		
Chic. St. P. M. & O. October...		1,023,972	977,373		7,395,429	6,401,504		
Chic. & W. Mich. 2d wk Dec.		37,155	30,741		1,929,379	1,675,943		
Cin. Ga. & Ports. November.		5,678	5,581		64,747	63,404		
Cin. Jack. & Mac. 2d wk Dec.		13,031	16,161		675,418	692,318		
Cin. N. O. & T. P. 2d wk Dec.		78,762	77,163		4,018,004	4,131,791		
Ala. Gt. South. 2d wk Dec.		36,777	43,745		1,701,339	1,828,199		
N. Orl. & N. E. 2d wk Dec.		33,158	34,982		1,249,162	1,153,431		
Ala. & Vicksb. 2d wk Dec.		13,704	18,467		587,618	642,208		
Vicksb. Sh. & P. 2d wk Dec.		13,455	12,959		530,751	605,107		
Erlanger Syst. 2d wk Dec.		178,451	187,326		8,082,874	8,360,676		
Cinn. Northw'n. November.		1,627	2,131		19,044	19,111		
Cin. Ports. & V. November.		21,606	20,812		237,921	226,342		
Col. & Maysv. November.		1,115	973		13,025	11,596		
Clev. Akron & C. 1st wk Dec.		20,276	17,840		935,424	882,634		
Clev. Can. & So. October...		94,432	72,432		752,090	602,665		
Cl. Cin. & S. L. 2d wk Dec.		261,109	299,316		1,671,896	1,323,211		
Feo. & East'n. 2d wk Dec.		29,942	33,792		1,672,522	1,617,403		
Clev. & Marietta. November.		31,158	26,633		305,334	317,335		
Col. H. V. & T. November.		293,332	290,508		3,072,179	3,003,747		
Col. Shawnee & Tol. 2d wk Dec.		17,007	16,572		709,010	579,781		
Colusa & Lake... November.		2,500	2,650		27,626	26,355		
Conn. River... October...		106,550	104,144		1,007,751	923,654		
Current River... 2d wk Dec.		2,894	2,094		190,215	153,621		
Denw. & Rio Gr. November.		177,600	152,800		8,760,812	8,116,304		
Des. M. No. & W. November.		36,332	32,241		377,378	360,669		
Det. Bay C. & Alp. November.		23,960	19,984		324,758	395,543		
Det. Laus. & S. 2d wk Dec.		22,370	20,746		1,198,207	1,195,067		
Duluth & S. Atl. 2d wk Dec.		34,320	31,605		1,154,982	1,081,284		
Duluth & Winn. September.		10,149	8,567		89,438	54,297		
E. Tenn. Va. & Ga. 2d wk Dec.		122,353	133,215					
Elgin. Jol. & East November.		70,909	64,727		774,316	650,445		
Evans. & Ind'ph. 2d wk Dec.		6,849	6,782		358,192	338,047		
Evans. & Ind'ph. 2d wk Dec.		2,758	2,009					
Evansv. & T. H. 2d wk Dec.		24,325	25,262		1,217,123	1,155,071		
Fitchburg... October...		702,432	674,746		6,258,467	5,870,651		
Flint. & P. Marq. 2d wk Dec.		54,371	55,421		2,727,144	2,754,623		
Florence... September.		3,570	3,115		26,349	30,800		
Ft. W. & Rio Gr. November.		45,078	33,554		351,463	296,635		
Ge. Car. & No. September.		27,302	14,615		163,660	88,167		
Georgia R.R. October...		160,115	105,711		1,207,439	1,173,355		
Geo. So. & Fla. November.		74,992	64,579		696,358	684,707		
Georgetown & W'd. Septemb'r.		2,693	3,002		33,464	30,914		
Gr. Rap. & Ind. 2d wk Dec.		42,960	44,674		2,377,211	2,286,368		
Cin. R. & Ft. W. 2d wk Dec.		8,938	9,516		472,769	430,199		
Other lines... 2d wk Dec.		4,288	3,120		230,514	216,106		
Total all lines. 2d wk Dec.		56,185	57,610		3,078,729	2,931,674		
Grand trunk... 1st wk Dec.		111,131	376,392		19,157,270	18,684,414		
Chic. & Gr. Tr. 1st wk Dec.		73,892	85,375		3,581,020	3,551,768		
Det. Gr. H. & M. 1st wk Dec.		22,019	21,753		1,157,052	1,137,937		
St. P. M. & M. November.		1,642,105	1,589,116		12,327,899	10,422,403		
East. of Minn. November.		181,315	185,655		1,777,192	1,064,168		
Montana Cent. November.		112,029	111,728		1,095,248	1,170,323		

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date	
	Week or Mo	1892.	1891.	1892.	1891.
Gr. Nor. (Con.)		\$	\$	\$	\$
Tot. system.	November.	1,935,449	1,886,465	14,600,338	12,656,893
G. Bay W. & St. P.	Septemb'r.	43,964	33,274		
Gulf & Chicago.	November.	4,964	6,442	32,981	39,485
Hoos. Tun. & W. L.	Septemb'r.	3,437	2,152	28,446	17,679
Humes' & Shen.	November.	14,600	16,277	133,300	155,942
Hutch. & South'n.	November.	7,683	5,469	86,857	87,961
Ill. Dec. & W. Cent.	November.	1,833,851	1,859,184	15,753,405	15,162,340
Ind. Dec. & West.	November.	33,043	40,578	447,990	436,359
In. & Gt. North'n.	2d wk Dec.	107,583	83,143	3,886,847	3,864,466
Interoc. (Mex.)	Wk Nov. 26	37,800	32,842		
Iowa Central.	2d wk Dec.	47,743	52,691	1,833,556	1,713,426
Iron Railway.	November.	3,652	2,725	33,439	31,368
J'k'nv. T. & K. W.	July.	40,151	39,826	506,863	489,322
Kanawha & Mich.	2d wk Dec.	6,094	6,336	346,717	310,711
Kan. C. Cl. & Sp.	2d wk Dec.	5,039	4,748	309,044	293,375
K. C. F. & S. Mem.	2d wk Dec.	97,754	98,194	4,795,748	4,550,169
K. C. Mem. & Bir.	2d wk Dec.	26,668	24,705	1,073,250	1,143,520
Kan. C. W. & N. W.	November.	9,742	9,435		
Keokuk & West.	2d wk Dec.	30,870	30,036	311,837	275,046
L. Erie All. & So.	2d wk Dec.	8,804	8,255	386,015	393,683
L. Erie & West.	November.	7,698	6,898	75,904	68,435
Lehigh & Hud.	2d wk Dec.	63,390	67,831	3,370,181	3,097,738
Lehigh Valley.	November.	46,818	28,661	435,292	377,569
L. Rock & Mem.	Septemb'r.	1,580,945	1,611,146		
Long Island.	2d wk Sep.	7,656	5,191	372,755	439,015
Louis. & Mo. Riv.	2d wk Dec.	67,421	65,721	4,139,302	3,992,054
Louis. Ev. & St. L.	Septemb'r.	52,508	60,922	346,760	346,925
Louis. & Nashv.	2d wk Dec.	37,910	15,930	1,464,658	1,469,485
Louis. N. A. & Ch.	2d wk Dec.	461,825	429,195	20,757,151	19,311,450
Lou. St. L. & Tex.	2d wk Dec.	57,156	53,931	3,132,438	2,713,676
Manistique.	2d wk Dec.	13,218	14,937	611,495	493,824
Mar. & Nor. Ga.	November.	720	2,607	81,425	107,549
Memphis & Chas.	October.	17,285			
Mexican Cen.	2d wk Dec.	31,463	33,618	1,370,262	1,537,593
Mex. National.	2d wk Dec.	145,555	146,916	7,509,186	6,996,450
Mexican R'way	2d wk Dec.	101,810	84,844	4,423,477	4,005,045
Milwaukee & No.	Wk Dec. 10	65,000	68,268	2,870,164	3,725,823
Mineral Range.	2d wk Dec.	36,815	31,870	1,634,598	1,665,589
Minneapolis & St. L.	November.	10,280	13,062	119,817	133,723
Missouri & N. W.	November.	22,881	16,317	1,850,499	1,667,442
Mo. Kan. & Tex.	November.	75,884	68,099	3,113,292	2,425,530
Mo. Pac. & Iron M.	4 wk Dec.	216,571	204,219	9,332,575	9,235,158
Mobile & Ohio.	2d wk Dec.	516,000	515,000	26,246,000	24,424,400
Nash. Chas. & St. L.	November.	298,345	327,588	3,006,996	3,165,570
New Jersey & N. Y.	November.	425,045	440,702	4,707,161	4,304,753
New Orle' & So'n.	July.	31,829	27,907	175,183	158,335
N. Y. C. & H. R.	November.	19,031	16,290	127,521	154,140
N. Y. L. E. & W.	November.	4,063,509	4,040,938	41,744,990	40,253,082
N. Y. P. & Ohio.	October.	2,758,592	2,895,289	35,620,644	25,381,192
N. Y. & N. Eng.	Septemb'r.	664,562	673,520	4,539,636	4,619,930
N. Y. & N. W.	September.		41,565	525,320	474,289
N. Y. & O. R.	2d wk Dec.	64,180	56,543	3,311,454	2,920,413
N. Y. Susq. & W.	2d wk Dec.	168,484	159,151	1,445,451	1,377,701
Norfolk & South'n.	October.	36,125		357,111	
Norfolk & West.	2d wk Dec.	228,688	195,989	9,433,651	8,706,329
North'n (S. C.)	Septemb'r.	34,982	44,736	466,740	546,009
North'n Central.	October.	712,230	651,679	5,981,665	5,631,503
North'n Pacific	2d wk Dec.	487,665	481,323	23,590,705	23,973,446
Wis. Ct. Lines.	2d wk Dec.	101,332	114,877	5,558,591	4,471,147
N. P. & W. Cent.	2d wk Dec.	558,397	596,200	29,409,296	28,444,615
Nich. & Miss.	November.	327,144	322,211	3,333,650	3,393,280
Nich. River.	1st wk Dec.	17,625	14,575	737,032	663,545
Nich. & W. Va.	November.	6,982	5,618	585,629	535,313
Nich. & St. I.	November.	49,996	49,653	523,684	544,262
Region Ind. Co.	Septemb'r.	347,042	426,632	2,935,623	3,104,643
Pennsylvania.	October.	6,250,833	6,408,160	56,889,368	56,995,285
Petersburg & Ev.	2d wk Dec.	17,916	17,755	828,067	819,292
Petersburg.	October.	40,506	40,451	454,447	439,799
Pitts. & Erie.	October.	585,284	550,115	4,385,304	4,353,173
Pitts. & Read'g.	October.	2,248,219	2,246,919	19,101,568	18,217,934
Coal & Iron Co.	October.	2,076,864	2,673,133	17,070,296	17,286,416
Total both Cos.	October.	4,275,083	4,920,052	37,971,905	36,502,750
Lehigh Valley.	Septemb'r.	1,580,945	1,611,146		
Lehigh & Chas.	September.	33,847	33,337	36,715	41,094
Lehigh & N. Y.	November.	33,847	30,357	361,809	305,127
Pitts. & West. sys.	2d wk Dec.	49,489	42,194	2,292,828	2,163,427
Pitts. Young & A.	November.	101,554	108,867	1,340,537	1,202,915
Royal & Acad.	Septemb'r.	22,791	25,206	169,369	273,339
Roy. & W. Car.	Septemb'r.	22,121	27,818	194,786	290,487
St. & Ariz. Cen.	July.	13,099	16,830	74,496	75,016
St. Louis & K. C.	November.	22,236	22,953	248,943	239,499
St. Louis & Dan. sys.	July.	947,430	1,107,020	6,986,986	7,705,529
St. Louis & Petersb.	October.	30,481	27,681	297,594	287,594
St. Louis & Gr. West'n.	2d wk Dec.	15,536	8,892	297,594	287,594
St. Louis & Gr. West'n.	2d wk Dec.	44,500	50,306	2,476,905	2,461,509
St. Louis & N. W.	2d wk Dec.	1,136	8,322	114,569	98,000
St. Louis & A. T. & H. B's.	2d wk Dec.	33,150	34,750	1,434,365	1,363,965
St. Louis & K. C.	November.	3,136	3,207	32,337	22,937
St. Louis & W. R'n.	2d wk Dec.	113,000	109,200	4,324,856	4,301,215
St. Paul & Dul'th.	November.	211,623	200,572	1,935,382	1,688,479
St. Paul & N. Pac.	1st wk Dec.	10,491	11,637	820,728	827,641
St. Paul & Undersv. & Ten.	November.	670	528	6,233	8,103
St. Paul & Ant. & A. P.	November.	180,753	149,535		
St. Paul & V. Am. & Mon.	October.	57,131	59,268	430,481	416,338
St. Paul & Fla. & West.	August.	176,101	191,127		
St. Paul & Overton.	November.	14,600	13,097	92,827	113,107
St. Paul & Busk. City & No.	November.	55,758	37,269	409,034	404,559
St. Paul & Bound.	November.	21,600		181,763	
St. Paul & Carolina.	November.	122,900	142,269	1,218,911	1,522,370
St. Paul & Pacific Co.					
St. Paul, Harl. & S. A.	October.	476,257	530,660	3,703,049	3,704,895
St. Louis & West.	October.	109,598	118,231	860,419	835,177
St. Louis & Morgan's L. & T.	October.	609,067	602,382	4,250,542	4,383,006
St. N. Y. T. & Mex.	October.	35,823	32,853	204,009	187,609
St. N. Y. & N. Ori.	October.	153,105	178,048	1,373,808	1,357,872
St. N. Y. & Atlantic sys.	October.	1,408,868	1,493,081	29,897,733	30,971,166
St. N. Y. & Pacific system.	October.	3,452,063	3,745,863	29,897,733	30,971,166
St. N. Y. & Ind. Fall.	October.	4,380,951	5,338,823	40,398,546	41,547,567
St. N. Y. & Div. (Cal.)	October.	785,289	707,874	6,650,153	5,637,833
St. N. Y. & Arizona Div.	October.	203,841	223,703	1,639,411	1,681,415
St. N. Y. & Mex. Div.	October.	95,187	106,594	837,824	788,046
St. N. Y. & Ariz. & Col.	Septemb'r.	9,876	12,150	80,869	99,380
St. N. Y. & Ariz. Isl. R. T.	November.	70,948	65,040	990,979	971,703
St. N. Y. & Ariz. Cl. & Mt.	October.	3,279	2,330	55,195	51,217
St. N. Y. & Ariz. Mtn Branch.	November.	123,154	105,602	1,209,446	1,176,832
St. N. Y. & Ariz. Valley	November.	90,278	82,368	955,574	859,429
St. N. Y. & Ariz. Jct. both Cos's	November.	213,432	187,970	2,193,578	2,062,250
St. N. Y. & Ariz. Midland.	October.	20,239	22,500	157,546	167,973
St. N. Y. & Ariz. & West'n.	2d wk Dec.	175,720	179,101	6,504,941	6,827,572
St. N. Y. & Ariz. W. R'n.	2d wk Dec.	8,747	5,536	45,918	43,174
St. N. Y. & Ariz. Col. & N. M.	3d wk Dec.	27,326	17,257	1,102,542	983,878
St. N. Y. & Ariz. & Ohio Cent'd	3d wk Dec.	8,598	10,639	233,650	283,384
St. N. Y. & Ariz. & O. Cen. Ex'd	3d wk Dec.	43,022	36,738	1,939,391	1,776,417
St. N. Y. & Ariz. & O. Cen. Ex'd	Septemb'r.	18,344	16,831		

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
		Week or Mo	1892.	1891.	1892.
Tol. P. & West.	2d wk Dec.		\$ 20,020	\$ 22,817	\$ 944,471
Tol. St. L. & K. C.	2d wk Dec.		46,530	46,304	2,075,504
Tol. & So. Haven	November.		2,003	1,896	24,120
Ulster & Del.	October.		36,693	33,644	363,492
Union Pacific					
Or. S. L. & U. N.	October.		680,630	684,735	5,977,648
Or. Ry. & N. Co.	October.		675,519	674,987	6,396,638
U. Pac. D. & G.	October.		569,209	600,731	4,833,344
St. Jo. & G. d. Isl.	2d wk Dec.		29,756	35,157	1,195,226
All other lines.	October.		2,432,926	2,517,102	19,720,522
Tot. U. P. Sys.	October.		4,493,269	4,578,246	35,469,591
Cent. Br. & L. L.	October.		139,695	101,541	1,117,745
Tot. cont'd	October.		4,632,964	4,682,787	36,587,335
Montana Un.	October.		90,207	55,150	904,165
Leav. Top. & S.	October.		2,353	2,745	27,946
Man. Al. & Bur.	October.		4,540	4,594	34,101
Jointly owned	October.		97,100	82,430	966,212
Grand total.	October.		4,681,514	4,714,031	37,070,445
Vermont Valley	October.		17,490	18,376	169,640
Wabash.	2d wk Dec.		262,000	301,000	13,523,115
West Jersey.	October.		140,588	126,531	1,494,916
W. V. Cen. & Pitts.	November.		96,612	94,279	1,003,312
Western of Ala.	August.		39,410	39,430	303,344
West. Maryland.	November.		85,000	71,435	3,303,767
West. N. Y. & Pa.	2d wk Dec.		78,400	72,209	3,411,400
West Va. & Pitts.	August.		36,331	23,582	212,971
Wheel. & L. Erie	2d wk Dec.		26,336	23,957	1,372,184
Wil. Col. & Aus.	September.		61,565	66,839	564,993
Wrightsv. & Ten.	November.		6,200	5,890	63,480

* Figures cover only that part of mileage located in South Carolina.
† Earnings given are on whole Jacksonville Southeastern System.
‡ Includes earnings from ferries, etc., not given separately. § Mexican currency. a Tol. Col. & Cin. included for the week and since Jan. 1 in both years.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the second week of December the 76 roads below show 1.61 per cent gain in the aggregate.

2d week of December.	1892.	1891.	Increase.	Decrease.
Atoh. Top. & San. Fe Sys.	\$ 703,357	\$ 751,925	.....	\$ 26,598
St. Louis & San Fr. Sys.	174,298	173,592	446	.....
Colorado Midland.	35,973	41,453	.....	5,480
Balt. & Ohio Southwest.	50,309	51,985	.....	1,676
Brooklyn Elevated.	38,616	37,074	1,542	.....
Buffalo Roch. & Pittsb.	59,727	54,287	5,440	.....
Burl. Ced. Rap. & North.	90,803	93,863	.....	3,064
Canadian Pacific.	438,000	427,000	11,000	.....
Chesapeake & Ohio.	195,260	189,890	5,370	.....
Chicago & East. Illinois.	97,386	68,990	28,396	.....
* Chicago & Grand Trunk.	71,895	85,048	.....	13,153
Chicago Milw. & St. Paul.	173,972	70,427	1,945	.....
Chicago St. P. & K. City.	105,632	94,413	11,270	.....
Chic. & West Michigan.	37,153	30,741	6,414	.....
Cin. Jackson & Mackinaw	13,031	16,161	.....	3,130
Cin. N. O. & T. Pac. (5 roads)	175,851	187,326	.....	11,475
Cleve. Cin. Chic. & St. L.	261,109	299,316	.....	38,207
Peoria & Eastern.	29,912	33,792	.....	3,880
Col. Shawnee & Hocking.	17,067	16,572	435	.....
Current River.	2,594	2,494	800	.....
Denver & Rio Grande.	177,400	152,590	24,800	.....
* Detroit Gr. Hav. & Mil.	22,108	20,874	234	.....
Detroit Lansing & North.	22,370	20,746	1,624	.....
Duluth S. S. & Atlantic.	34,320	31,045	3,275	.....
East Tennessee Va. & Ga.	122,333	133,215	.....	10,882
Evansv. & Indianapolis.	6,849	6,762	87	.....
Evansv. & Richmond.	2,758	2,009	749	.....
Evansv. & Terre Haute.	21,325	25,232	.....	9 7
Flint & Pere Marquette.	54,371	55,421	.....	1,050
Grand Rapids & Indiana.	42,960	44,674	.....	1,714
Cincinnati R. & E. W.	8,938	9,516	.....	578
Cincinnati & Mil.	4,283	5,420	.....	865
* Grand Trunk of Canada.	401,437	392,400	12,031	.....
Intern'l & Gt. North'n.	107,583	84,143	24,440	.....
Iowa Central.	47,743	52,691	.....	4,948
Kanawha & Michigan.	6,094	6,336	.....	242
Kansas City Clin. & Spr.	5,039	4,748	291	.....
Kan. City Ft. S. & Mem.	97,554	98,194	.....	440
Kansas C. Mem. & Birm.	26,068	24,705	1,363	.....
Keokuk & Western.	8,804	8,255	549	.....
Lake Erie & Western.	65,390	67,831	.....	2,441
Long Island.	67,421	65,721	1,700	.....
Louisv. Evansv. & St. L.	319 0	15,030	21,980	.....
Louisville & Nashville.	461,325	429,195	32,630	.....
Louisv. N. A. & Chicago.	57,156	53,331	3,825	.....
Louisville St. L. & Texas.	13,218	14,937	.....	1,719
Memphis & Charleston.	31,463	33,618	.....	2,155
Mexican Central.	148,555	146,916	1,639	.....
Mexican National.	104,810	84,844	19,966	.....
* Mexican Railway.	65,000	68,268	.....	3,268
Milwaukee & Northern.	36,815	31,870	4,945	.....
Minn. St. P. & S. M.	77,674	69,699	7,975	.....
Mo. Kansas & Texas.	216,571	204,219	12,352	.....
Mo. Pacific & Iron Mt.	516,000	515,000	1,000	.....
New York Ont. & West.	64,180	56,543	7,637	.....
Norfolk & Western.	228,688	195,969	32,719	.....
Northern Pacific.	48,065	48,323	5,742	.....
Wisconsin Central.	101,332	114,877	.....	13,545
Peoria Dec. & Evansv.	17,916	17,755	161	.....
Pittsburg & Western.	49,489	42,191	7,298	.....
Rio Grande Southern.	15,336	8,892	6,444	.....
Rio Grande Western.	44,500	50,300	.....	5,800
St. Joseph & Gd. Island.	29,756	35,157	.....	5,401
St. L. Atl. & T. P. Br'een	35,159	.....	.....	1,630
St. L. & Southwestern.	113,000	109,260	3,800	.....
Texas & Pacific.	175,728	170,101	5,627	.....
Tol. Ann. A. & N. A.	26,636	17,535	9,101	.....
Toledo & Ohio Central.	41,213	34,456	2,757	.....
Toledo Peoria & West'n.	120,920	22,817	.....	2,797
Toledo St. L. & Kan. City.	46,580	46,304	276	.....
Wabash.	262,000	301,000	.....	39,000
Wheeling & Lake Erie.	26,336	23,987	2,349	.....
Total (76 roads).	8,222,965	8,093,166	334,929	205,130
Net increase (1.61 p. c.)	.....	.....	129,799	.....

* For week ending December 10.

The final statement for the first week of December covers 81 roads and shows 5.10 per cent gain in the aggregate.

1st week of December.	1892.	1891.	Increase.	Decrease.
Previously rep'd (74 r'ds)	\$ 8,237,630	\$ 7,833,467	\$ 506,093	\$ 91,840
Burl. Ced. Rap. & North.	10,224	9,438	786	.....
Cleve. Akron & Columbus	20,276	17,440	2,836	.....
Kan. City Mem. & Birm.	27,882	27,610	272	.....
† Mexican Railway.	55,233	71,547	.....	16,614
Oulo River.	17,925	14,255	3,670	.....
San Francisco & No. Pac.	10,491	11,637	.....	1,166
Western N. Y. & Penn.	78,400	72,200	6,200	.....
Total (81 roads).	8,549,091	8,134,314	524,967	109,620
Net increase (5.10 p. c.)	.....	.....	414,747	.....

* For week ending December 3.

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of December 17. The next will appear in the issue of January 21.

Roads.	1892.	1891.	1892.	1891.
Baltimore & Ohio—				
Lines E. O. R. b.	Nov. 1,594,559	1,590,387	455,576	491,620
Jan. 1 to Nov. 30.	18,149,604	17,549,666	5,751,516	5,388,320
July 1 to Nov. 30.	8,806,291	8,920,618	2,943,920	3,161,499
Lines W. O. R. b.	Nov. 555,753	528,622	97,902	121,966
Jan. 1 to Nov. 30.	5,708,259	5,153,172	932,532	865,744
July 1 to Nov. 30.	2,773,347	2,516,335	570,579	480,984
Total system. b.	Nov. 2,150,312	2,119,009	553,478	613,586
Jan. 1 to Nov. 30.	23,857,863	22,702,838	6,644,047	6,804,034
July 1 to Nov. 30.	11,580,138	11,336,933	3,514,398	3,612,432
Ches. & O. S. W. b. Oct.	223,460	231,950	91,709	103,584
Col. H. V. & Tol. b. Oct.	316,410	335,485	150,324	159,871
Jan. 1 to Oct. 31.	2,778,847	2,713,240	1,233,932	1,283,541
L. Erie & West'n b. Oct.	314,905	308,555	177,363	144,497
Jan. 1 to Oct. 31.	2,948,733	2,681,044	1,333,170	1,162,708
Pitts. Youngs. & A. Nov.	101,551	108,937	32,122	36,597
Jan. 1 to Nov. 30.	1,349,537	1,202,915	516,503	489,641
San Fran. & N. Pac. a Nov.	63,157	76,915	20,122	30,489
Jan. 1 to Nov. 30.	810,237	815,984	276,000	316,338
July 1 to Nov. 30.	432,859	457,735	187,773	212,124
Summit Branch.	Nov. 123,154	105,632	23,164	1,368
Jan. 1 to Nov. 30.	1,209,448	1,176,832	103,181	63,010
Lykens Valley.	Nov. 90,278	82,368	def. 2,391	def. 1,377
Jan. 1 to Nov. 30.	955,574	859,423	def. 36,552	def. 36,335
Total both Co's.	Nov. 213,432	187,970	2,274	14
Jan. 1 to Nov. 30.	2,195,020	2,036,259	141,534	23,655
Tenn. Coal, I. & RR. f Nov.	.....	.....	63,690	52,700
Feb. 1 to Nov. 30.	.....	.....	761,300	561,500

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† Bessemer Division (De Bardeleben Coal & Iron Co.) included only in 1892.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given above, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	1892.	1891.	1892.	1891.
Lake Erie & West'n. Oct.	53,754	44,097	123,639	101,400
Jan. 1 to Oct. 31.	527,200	431,179	808,970	741,529
San Fran. & No. Pac. Nov.	17,075	17,150	3,047	13,339
July 1 to Nov. 30.	85,412	85,919	192,467	126,175
Tenn. Coal, I. & RR. f Nov.	53,203	35,003	16,400	16,700
Feb. 1 to Nov. 30.	532,009	383,903	229,303	211,500

ANNUAL REPORTS.

Lehigh & Hudson River Railway.

(For the year ending June 30, 1892.)

This railroad is one of the connections of the Philadelphia Reading & New England operating the Poughkeepsie Bridge route. The report says that while the earnings show but a small increase, there has been a material decrease in the operating expenses, the surplus for the year, \$63,096, showing the handsome increase of 84.25 per cent over the surplus of the preceding year, sufficient to extinguish the deficit of \$61,522 shown in the general balance sheet of 1891.

"Notwithstanding the necessary low rate of freight on certain commodities now handled by reason of this company's line being part of the all-rail route via the Poughkeepsie Bridge, the average rate for the entire tonnage of the road for the past year has been maintained." * * *

"The through passenger lines put on during the latter part of the present year, giving day and night service between Boston and Washington, has not as yet developed into a paying traffic. While the night service evidently shows a gradual increase, the day line has been very unsatisfactory; in fact, it would seem as though the latter line will not develop into a paying passenger train, owing to the increased distance and time as between Boston and southwestern points as compared with other lines." * * *

"It is evident that during the coming year the business of the road will be largely increased, and we will require additional motive power, not less than seven new locomotives." * * * To reduce the grades, purchase locomotives, construct additional yards and sidings will require an expenditure of

about \$125,000, of which at least \$50,000 can be paid out of the net surplus of the year."

Earnings, expenses and charges were as given below:

EARNINGS AND EXPENSES.			
Earnings from—	1890-91.	1891-92.	
Passengers	\$29,425	\$346,406	
Freight	339,374	26,277	
Mail, express, &c.	18,903	18,656	
Total	\$381,703	\$391,342	
Operating expenses and taxes	238,271	206,266	
Net earnings	\$143,432	\$185,076	
INCOME ACCOUNT.			
Net earnings	\$143,432	\$185,076	
Income from Orange County RR.	1,411	5,195	
Total	\$144,843	\$190,271	
Deduct—			
Interest on bonds	\$97,524	\$119,630	
Other interest	13,619	18,549	
Total	\$111,143	\$128,179	
Surplus	\$33,700	\$62,096	

Rio Grande Western Railway.

(For the year ending June 30, 1892.)

The remarks of President Wm. J. Palmer, in the annual report will be found at length on another page giving many interesting details concerning the year's operations. The balance sheet June 30, 1892, and the income account in detail are also given.

The comparative tables for three years ending with June 30 have been compiled for the CHRONICLE in the usual complete form as follows:

ROAD AND EQUIPMENT.			
	1889-90.	1890-91.	1891-92.
Miles owned	364	428	494
Miles leased	18	18	18
Total	386	446	512
Locomotives	67	74	70
Passenger, mail and express cars	40	52	56
Freight cars	982	1,126	709
Other cars	89	30	15
OPERATIONS AND FISCAL RESULTS.			
Operations—	1889-90.	1890-91.	1891-92.
Passengers carried	175,699	229,603	275,850
Passenger mileage	22,931,191	29,050,793	33,579,531
Rate per passenger per mile	2.05 cts.	2.05 cts.	2.08 cts.
Freight (tons) moved	382,502	569,209	632,288
Freight (tons) mileage	51,488,010	81,812,208	106,260,247
Average rate per ton per mile	2.727 cts.	1.954 cts.	1.712 cts.
Earnings—			
Passenger	471,010	638,775	700,004
Freight	1,067,202	1,596,015	1,819,850
Mail, express, &c.	84,021	111,340	124,040
Total gross earnings	1,622,233	2,346,130	2,643,924
Operating expenses—			
Maintenance of way, &c.	226,174	314,164	399,352
Maintenance of equipment	173,114	214,966	203,172
Transportation expenses	690,871	790,987	922,323
Contingent	23,039	24,415	28,230
General, taxes and insurance	107,296	147,078	180,150
Total	1,132,514	1,491,610	1,733,427
Net earnings	489,719	854,520	910,497
Per cent of oper. exp. to earnings	69.81	63.58	65.56
INCOME ACCOUNT.			
Receipts—	1889-90.	1890-91.	1891-92.
Net earnings	\$489,719	\$854,520	\$910,497
Other receipts	30,968	2,262	19,074
Total income	520,687	856,782	929,571
Disbursements—			
Rentals paid	6,762	14,400	31,512
Interest on debt	393,500	535,500	560,000
Dividends	258,369	258,369	312,349
Miscellaneous	2,381	744	5,603
Total	404,643	806,013	909,519
Surplus	116,044	50,769	19,052

Louisville St. Louis & Texas Railway.

(For the year ending June 30, 1892.)

A report for the year 1891-2 has been made and shows results for the year as follows:

INCOME ACCOUNT.			
Earnings.			
Freight earnings	\$351,505		
Passenger earnings	169,414		
Mail and express revenue	23,388		
Miscellaneous revenue	17,659		
Total main line	\$561,968		
Gross earnings leased line	44,819		
Total	\$606,787		
Expenses.			
Transportation	\$213,134		
Motive power	39,877		
Maintenance of way and cars	50,493		
Track rentals and terminals	24,912		
General	23,386		
Total main line	\$351,804		
Operating expenses leased line	25,211		
Total	\$377,016		
Net earnings	\$229,770		

GENERAL BALANCE SHEET.

Resources.	Liabilities.
Cost of road & equip't. \$6,187,227	Capital stock.....\$3,000,000
Treasury bonds.....360,000	First mortgage bonds...2,800,000
Cloverport city bonds...20,000	Second mortgage bonds...250,000
Real estate.....13,908	Current accounts.....91,425
Louisv. Hardin's & W. stock (par, \$714,500).....10,000	Car trusts.....280,691
Surveys and property	Bills payable.....194,272
erty cost.....12,171	Accrued interest.....68,000
Due from leased line.....37,092	Profit and loss.....41,933
Supplies on hand.....9,498	
Treasurer's cash.....9,681	
New York office.....64,744	
Total.....\$6,724,323	Total.....\$6,724,323

GENERAL INVESTMENT NEWS.

Baltimore & Ohio.—President Charles F. Mayer was unanimously re-elected President of the company at the directors' meeting this week. He made a statement of the condition of the B. & O. property, giving the results of his recent inspection of the entire system. He said he had found the roadbed, terminals and other property in excellent condition. He spoke of the large developments now under way in the different departments and of the improvements in contemplation for the advancement of the company's interests. He said the effects of these improvements will be important and satisfactory for the future operation of the system.

Called Bonds.—The following bonds have been called for payment:

CHICAGO BURLINGTON & QUINCY, BURLINGTON & MISSOURI RIVER RR. IN NEBRASKA.—Non-exempt 6 per cent, due July 1, 1918, to be paid at par and interest at office of New England Trust Company, 85 Devonshire Street, Boston, Mass., on Jan. 2, 1893, interest ceasing Jan. 1.

Eighty-two bonds for \$1,000 each, numbers 4,575, 4,595, 4,667, 4,672, 4,782, 4,836, 4,881, 4,997, 5,125, 5,305, 5,416, 5,426, 5,466, 5,480, 5,487, 5,935, 6,042, 6,101, 6,218, 6,408, 6,497, 6,566, 6,713, 6,790, 6,832, 6,885, 7,036, 7,045, 7,059, 7,185, 7,238, 7,651, 7,758, 7,804, 7,849, 7,883, 7,923, 8,031, 8,065, 8,095, 8,138, 8,196, 8,232, 8,530, 8,607, 8,687, 8,736, 8,833, 8,839, 8,845, 8,918, 8,926, 8,953, 9,153, 9,183, 9,190, 9,393, 9,442, 9,448, 9,622, 9,665, 9,680, 9,740, 9,761, 9,815, 9,947, 9,982, 10,003, 10,017, 10,137, 10,190, 10,237, 10,272, 10,368, 10,542, 10,693, 10,704, 10,713, 10,886, 10,999, 11,194, 11,370.

And eighteen bonds for \$600 each, numbers 1,047, 1,097, 1,326, 1,468, 1,479, 1,574, 1,615, 1,665, 1,677, 1,688, 1,761, 1,797, 1,806, 1,974, 2,160, 2,161, 2,255, 2,322.

Canada Southern.—The official statement of this company is as follows:

NEW YORK, Dec. 23, 1892.

At a meeting of the board of directors held this day a semi-annual dividend of $\frac{1}{4}$ per cent out of the earnings for the six months ending Dec. 31, 1892, and an extra dividend of one-half per cent out of undivided earnings of 1892 and previous years were declared, payable on the first day of February next.

A statement was received from the Michigan Central Railroad Company (December being estimated), which shows the following results from the business of the past year:

	1892 (Est.)	1891 (Ac't.)
Gross earnings of both roads	\$15,800,000	\$15,163,000
Operating expenses and taxes	11,879,000	11,108,000
Percentage of earnings	(75.18)	(73.25)
Net earnings	\$3,921,000	\$4,055,000
Interest and rentals	2,402,000	2,439,000
Surplus	\$1,519,000	\$1,616,000
Division as per traffic agreement		
To Michigan Central R.R. Co.	1,118,000	1,169,000
To Can. So. Ry. Co.	\$401,000	\$447,000
Add income from other sources	27,000	
Add balance from income of prev. years	218,417	
Balance Dec. 31, 1892	\$616,417	
Less dividend of $\frac{1}{4}$ per cent declared June 23	\$187,500	
Less dividend of $\frac{1}{4}$ per cent declared this day	187,500	
Less extra dividend of $\frac{1}{2}$ per c't. declared this day	75,000	450,000
Balance	\$196,417	

Chicago Milwaukee & St. Paul.—Vice-President Bond gives notice that the 7 per cent bonds of the company, known as Milwaukee & St. Paul Railway Company La Crosse Div. bonds, will mature January 1, 1893, and will be paid at maturity with six months' accrued interest thereon, and from that date interest will cease.

Connecticut River.—As to the purchase of a majority of this company's stock in the Boston & Maine interest, Mr. F. H. Prince is reported as saying that he and the people whom he represents have secured an absolute majority of the Connecticut River stock, despite the intimations that come from Springfield to the contrary.

Central & South American Tel.—Mexican Telegraph.—The Central & South American Telegraph Company has declared its usual quarterly dividend of $\frac{1}{4}$ per cent. The surplus on Oct. 31 was \$295,886; gross earnings for the quarter to Dec. 31, partly estimated, \$232,734; operating expenses, \$72,000; net earnings, \$160,734; dividend payable Jan. 10, \$110,390; surplus for the quarter, \$50,344; total surplus Dec. 31, \$346,280, after paying January dividend. The present net revenues of the company are equal to more than 8 per cent per annum on the capital of \$8,000,000, including the recently

authorized increase of \$1,500,000, already paid in for the duplicate cable now being shipped from London.

The directors of the Mexican Telegraph Company have declared a quarterly dividend of $2\frac{1}{2}$ per cent, payable Jan. 17. The surplus over the October dividend was \$285,539; earnings for last quarter, \$91,292; operating expenses, \$17,500; income from investments, \$7,253; current dividend, 47.815; surplus for the quarter to Dec. 31, \$33,231; repairs, \$4,094; estimated net surplus Dec. 31, \$314,675.

Chesapeake & Ohio.—Advices from London state that the papers for the organization of the Chesapeake & Ohio Steamship Company, Limited, have been signed, and the capital has all been subscribed. The line is in the interest of the Chesapeake & Ohio Railway Company, which owns a majority of the stock. Contracts have been awarded to builders on the Clyde for the construction of six steamers.

Mr. Ingalls, President of the Chesapeake & Ohio Railway, is quoted as saying that the advantages to the railway company of this line can hardly be over-estimated. The export business from Newport News is even now more than enough for these steamers, as well as all the tramp steamers that can be secured. Last year over 120 steamers were loaded by the Chesapeake & Ohio from that port to Europe.

Cincinnati & Muskingum Valley.—Notice has been published that coupon No. 32, for six months' interest due Jan. 1, 1887, on the bonds of this company would be paid at the banking-house of Winslow, Lanier & Co., after Dec. 10.

Edison Electric.—The decision rendered last week by the United States Circuit Court of Appeals in the suit of the Edison Company against the Sawyer-Mann Company, asking for an injunction, grants the injunction with the proviso that the Edison Company must supply lamps on reasonable terms to all Westinghouse plants installed before the decision of the Court below sustaining the patent and giving the Sawyer-Mann Company leave to apply to the Court to vacate or modify the injunction in case of the refusal on the part of the Edison Company to comply with this proviso in any specific case.

Kentucky Union.—At Louisville, Ky., Dec. 20, Judge Jackson, in the United States Circuit Court rendered a decision in the important case of J. Kennedy Tod and others against the Kentucky Union Railway Company. Judge Jackson sustained the motion of the plaintiff and the other first-mortgage bondholders for a sale of the road and entered a decree nisi within 120 days. He holds that the second bondholders have no right to complain as they might have anticipated the default on the first mortgage.

Knoxville Cumberland Gap & Louisville.—At Knoxville, Tenn., Dec. 20, in the U. S. Circuit Court for the Eastern District of Tennessee, Clarence Cary was appointed receiver of the Knoxville Cumberland Gap & Louisville. Default was made on the interest due Dec. 1 on the first mortgage bonds, and the Central Trust Company, trustees under the first and second mortgages, brought suit for a receiver. Similar action was also taken in the courts in Kentucky and Virginia.

Lake Shore & Michigan Southern.—The following is an official statement issued from the office:

NEW YORK, December 22, 1892.

At a meeting of the board of directors of this company held this day a semi-annual dividend of 3 per cent upon the capital stock was declared, payable at the Treasurer's office on the first day of February next.

Following is the statement showing the result of the business of the year 1892 (December being partly estimated) compared with 1891:

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$22,450,000	\$21,431,386
Operating expenses and taxes.....	15,820,000	14,632,675
Per cent.....	(70.47)	(68.27)
Net earnings.....	\$6,630,000	\$6,798,711
Interest, rentals and dividends on guaranteed stock.....	3,380,000	3,359,251
Balance to stock.....	\$3,270,000	\$3,439,460
Equals per share.....	(\$6.61)	(\$6.95)
Amount of dividends at 6 per cent.....	2,967,990	2,967,990
Surplus for the year.....	\$302,010	\$471,470
Increase in gross earnings.....	\$1,018,614 = 4.54 per ct.	
Increase in expenses.....	1,187,325 = 7.51 per ct.	
Decrease in net earnings.....	168,711 = 2.48 per ct.	
Decrease in balance to stock.....	169,460 = 4.92 per ct.	

The gross earnings for the year are the largest in the history of the company. Expenses include all expenditures for the year. Nothing has been charged to construction or equipment since 1883. The outlays in 1892 for new buildings, second track, new sidings, heavier iron bridges and reduction of grades amounted to \$1,015,000. The funded debt has been decreased during the year \$250,000 by the operation of the sinking fund.

Maine Central.—At the annual meeting of the Maine Central stockholders, held Dec. 21, Archibald A. McLeod, of Philadelphia, George M. Pullman, of Chicago, and Francis W. Hill, of Exeter, were added to the board of board of directors.

Michigan Central.—The following statement of this company is official:

NEW YORK, Dec. 23, 1892.

At a meeting of the board of directors of this company, held this day, a semi-annual dividend of 2 per cent upon the capital stock was declared, payable on the first day of February next, and also an additional dividend of $1\frac{1}{2}$ per cent, payable at the same time.

Following is a statement of the business for the year compared with that of 1891, December, 1892, being partly estimated:

	1892 (Est.)	1891 (Actual.)
Gross earnings.....	\$15,800,000	\$15,163,000
Operating expenses and taxes.....	11,879,000	11,108,000
Per cent.....	(75.18)	(73.25)
Net earnings.....	\$3,921,000	\$4,055,000
Interest and rentals.....	2,402,000	2,439,000
Surplus earnings.....	\$1,519,000	\$1,616,000
Proportion to Canada Southern Co.....	401,000	447,000
Proportion to Michigan Central.....	\$1,118,000	1,169,000
Income from investments.....	55,000	59,000
Net income.....	\$1,173,000	\$1,228,000
Equals per share for Michigan Central.....	(\$6.26)	(\$6.56)
Dividend 12 per cent Aug. 1 1892.....	\$374,764	
Dividend 2 p. c. declared this day.....	374,764	
Ext. div. $1\frac{1}{2}$ p. c. declared this day.....	281,073—1,030,601	
Balance.....	\$143,399	

"The contract between the Canada Southern and the Michigan Central made in 1882 was for twenty-one years, providing for a division of net earnings, $33\frac{1}{3}$ per cent to the former and 66 $\frac{2}{3}$ per cent to the latter, with a provision for re-apportionment at the end of each five years, leaving the last apportionment to run for six years. The first five years expired at the end of 1887 and no change was made. The next period expires with the 31st of December, 1892, and a re-apportionment has been agreed upon giving the Canada Southern 40 per cent and the Michigan Central 60 per cent of the first million dollars (\$1,000,000) of net earnings; any amount over that to be divided on the present basis of one-third and two-thirds. This addition to the Canada Southern's share amounts to just $\frac{1}{2}$ per cent per annum on its capital stock."

Niagara Falls Power Company.—The first distribution of the capital stock of the Niagara Falls Power Company to the subscribers to the construction fund will be made early in January. The transfer office is at the office of the company, Mills' Building. The Central Trust Company is the registrar of transfers. Mr. Edward D. Adams is President of the Cataract Construction Company and Francis Lynde Stetson First Vice-President.

Ohio & Mississippi.—The Supreme Court of Ohio has handed down a decision in the Ohio & Mississippi election case, confirming the judgment of the Circuit Court and thereby confirming the validity of the vote of the majority shareholders for the election of directors held in October, 1891, on the Brown, Shipley trust stock. The Court holds that the trust is valid, and that McKim, Walsh and Fahnestock were legally elected directors.

Pennsylvania—Cresson Clearfield & New York Short Line.—The last-named railroad has been sold to and merged into the Pennsylvania Railroad Company's system. The property and franchises will be taken possession of by the new owners on Jan. 1 next. This line is thirty miles in length and extends from Cresson, Cambria County, to Irvonia, Clearfield County.

Railway Construction in 1892.—The Chicago Railway Age this week has its usual article on railroad construction and says:

"It is true that few large lines have been under construction, and yet so numerous have been the extensions of old roads and the construction of short branches and feeders that we now find that over 4,000 miles of main track have in the aggregate been laid down in the United States during the year, while grading has been completed and tracklaying is still in progress on at least 500 miles more, and for many thousands of miles more construction has been commenced or projected." * * *

"The only States in which no track was laid last year are Vermont, Rhode Island, Connecticut, Delaware and Nevada, but Kansas barely escaped omission by having a single mile built on a local belt road, and Mississippi, in which railway building has practically been at a standstill for some years, got in the list on the strength of one line which, although now doing only a lumber business, is intended to carry general traffic. Most of the States, however, have several new lines, with considerable mileage, those leading in miles built being as follows: Washington 8 lines, 421 miles; Pennsylvania 46 lines, 257 miles (average only $5\frac{1}{2}$ miles each); New York 11 lines, 286 miles; Michigan 16 lines, 220 miles; Texas 11 lines, 211 miles (built to gain or hold competitive country; not because railway operation in that State is profitable at present); West Virginia 12 lines, 204 miles; Minnesota 17 lines, 200 lines; Ohio 11 lines, 197 miles; Missouri 13 lines, 197 miles. For the whole 289 lines built in the United States this year the average length is only 14 miles, which is about the average of the previous year.

"Compared with previous years the figures for 1892 show that the falling off in railway building commenced in 1888 still continues. For the past ten years the yearly construction, according to Poor's Manual, has been as follows:

	Miles.		Miles.
1883.....	6,743	1888.....	7,048
1884.....	3,924	1889.....	5,696
1885.....	2,984	1890.....	5,671
1886.....	8,037	1891.....	4,471
1887.....	12,953	1892.....	4,062

Richmond & West Point Terminal.—The summons and complaint in the suit of the Richmond & West Point Terminal Railway & Warehouse Company against the members of the Georgia Company syndicate was served this week. This suit,

which is brought in the New York Supreme Court, involves about \$8,000,000. It is an action to set aside as null and void the contract of sale by which most of the stock and bonds of the Georgia Company were conveyed by a syndicate of capitalists to the Richmond Terminal Company, some of the directors of the last-named corporation at the time of the sale having been members of the syndicate.

The complaint reviews the history of the transaction by which the securities of the Georgia Company were sold to the Richmond Terminal Company at an alleged profit of between three and four million dollars. It states that "on October 22, 1888, the defendant, Emanuel Lehman, acting for himself and associates in the said syndicate, addressed to the plaintiff a proposal for the sale to it of the entire 120,000 shares of capital stock of the Georgia Company at \$35 per share, making a total price of \$4,200,000. Thereupon those members of the plaintiff's board of directors who were present at a meeting of the board specially convened on said day, without reference to a committee or any investigation, adopted a resolution accepting such proposal, and then and there appointed a committee of four designated directors with full power to arrange the details of and to consummate such purchase of stock." The same special committee subsequently purchased from the syndicate \$4,000,000 of the Georgia Co.'s collateral trust bonds. The plaintiff therefore charges that "the said combination and plan so formed by and between its President and divers of its directors, confederating with the other syndicate defendants for the purpose of selling their unsalable and discredited securities to the plaintiff at such prices as yielded them an enormous profit and necessarily imposed on plaintiff a heavy yearly loss, was contrary to equity and good conscience, and that the pretended contract dated Oct. 26, 1888, and the supplementary paper dated Nov. 20, 1888, and all the acts done in pretended purchase of the stocks and bonds of said Georgia Company from the syndicate defendants, and the taking from the assets and money of plaintiff of over \$7,000,000 cash" * * * "to put into the pockets of the said faithless directors, the syndicate, defendants, and their confederates, were all acts planned, done, and performed by said Inman, or under his direction, in the execution of such original fraudulent syndicate scheme, combination, purpose and confederacy, and all the pretended contracts, purchases and deliveries of stocks and bonds thereunder were, and are, without due authority of the plaintiff, wholly beyond its corporate capacity and prohibited and fraudulent both in law and fact, and that under such circumstances the receipt and appropriation of over \$7,000,000 of the money and assets of plaintiff by the defendant directors and associates in such combination and syndicate was a wrongful diversion of trust funds which justifies a court of equity in declaring the whole transaction fraudulent and void, and decreeing full re-payment by the syndicate defendants of all the trust funds so misappropriated, and interest thereon, and warranting the court to hold the syndicate defendants liable to fully account for such breach of trust and to make full equitable compensation therefor."

In conclusion the plaintiff prays that the court will decree "that the said pretended contract, dated Oct. 26, 1888, was not and is not in any way binding upon the plaintiff or its receiver, but that the same was executed in the name of the plaintiff without any lawful authority in the special committee which signed the same, and was a contract wholly beyond the corporate capacity of the complainant to execute and perform, and is prohibited and void."

The answer of the defendants will be awaited with much interest and when made public the substantial parts will be quoted in the CHRONICLE. Messrs. Joseph H. Choate and John E. Parsons are retained as counsel for the defendant.

Union Pacific.—The vacancies in the Union Pacific Board caused by the deaths of Messrs. Jay Gould and Sidney Dillon were filled at a recent meeting of the directors by the election of Messrs. George Gould and Sidney Dillon Ripley.

Wall Paper.—The National Wall Paper Company filed on December 16 a certificate of the increase of its capital from \$14,000,000 to \$30,000,000. The capital is divided into 300,000 shares.

Wisconsin Central Company and Wisconsin Central Railroad.—The following is a consolidated statement of income account for four months ending October 31, 1892:

Net Northern Pacific rental.....	\$504,479
Income from securities.....	134,517
Miscellaneous income.....	4,512
Total income.....	\$643,809
Interest on bonds.....	\$357,332
Interest on debentures of leased lines.....	12,420
Interest, exchange and commissions.....	4,685
Engine and car rentals and trackage.....	120,276
General expenses (including old operating accounts before lease).....	29,082
Total charges.....	523,796
Surplus for four months ending October 31.....	\$120,013
Add surplus June 30, 1892.....	229,129
Total surplus October 31, 1892.....	\$349,142

The total mileage of both companies is 671.76 miles, and this is the mileage which is covered by the securities of the Wisconsin Central Company. The lessee's published statements entitled "Wisconsin Central" earnings, etc., are misleading, since they include the operation of other leased lines and certain properties not within the Northern Pacific lease of April 1, 1890.

Reports and Documents.

RIO GRANDE WESTERN RAILWAY CO.

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDING JUNE 30, 1892.

NEW YORK, November 1st, 1892.

To the Stockholders of the Rio Grande Western Railway Company.

The Gross Earnings for the Year ending June 30th, 1892, were.....\$2,643,924 51
(An increase over the previous year of 12.69 per cent.)
Operating Expenses.....1,668,335 43
(An increase of 15.05 per cent.)

Net Earnings.....\$975,589 08
(An increase of 8.88 per cent.)

DEDUCT FIXED CHARGES.

Taxes, insurance, rentals, local pool settlements and interest on bonds.....\$662,212 38
Less interest received on the securities of other Companies, and sundry items.....18,073 58
644,138 80

Leaving profit for the year, subject to division.....\$331,450 28
Four quarterly dividends have been paid on the \$6,250,000 of Preferred Stock, making the full amount of 5 per cent per annum for which it has the preference, amounting to.....\$312,398 75
And there remains for the year's showing, to the net credit of income.....19,051 53
Which, added to the surplus at the beginning of the year, less claims and damage suits paid on the business of previous years, leaves a net credit to profit and loss, or surplus, on June 30th, 1892, of.....206,454 93

The average mileage operated has been 481.16 miles, against 407 the previous year. The length of line operated on July 1st, 1892, was 501.01 miles, besides 3.9 miles completed but not yet opened. The length of completed line at this date is 513.35 miles, besides 11.3 miles of tramway, of which 7.8 connect with the Alta mines up the Little Cottonwood, and 3½ miles with the mines up the Bingham Canyon. The entire line at this date, Nov. 1st, is 524.65 miles.

The Gross Earnings per mile were.....\$5.494 90
The Operating Expenses per mile were.....3.467 32

And the Net Earnings per mile were.....\$2.027 58

The expenses have been at the rate of 63.1 per cent of the earnings, as against 61.8 per cent last year, or, after deducting taxes and insurance, 65.56 per cent this year, as compared with 63.53 per cent last year.

632,388 tons paying freight were hauled, a gain of 11 per cent over the previous year, and 275,850 paying passengers, a gain of 20.14 per cent. The tonnage was hauled 168 miles, as against 143.7 miles, and the average receipt therefrom was 1.713 cents, in comparison with 1.954 cents per ton per mile the previous year. The passengers were hauled an average distance of 121 miles, as against 126 miles, and the average receipt therefrom was 2.08 cents per mile, in comparison with 2.2 cents the previous year.

Of the entire earnings from freight and passengers, the "Trans-Continental" earnings were 20.71 per cent, as against 15.38 per cent, and the "through" earnings, including "Trans-Continental," were 25.58 per cent of the whole, in comparison with 20.4 per cent last year. The purely local earnings from business originating at and terminating on our own line were 40.23 per cent, as against 44.68 per cent last year. The earnings from all business originating at or destined to points in Utah, including the above purely local, were 74.42 per cent, as against 79.6 per cent last year.

The freight originating at or destined to points in Utah furnished 82.29 per cent of the entire tonnage, as against 89.6 per cent last year.

The passengers originating at or destined to points in Utah furnished about 78.19 per cent, against 76.48 per cent, and yielded 58.5 per cent of the total passenger earnings, as against 60.5 per cent last year.

As will be seen from the classified list of commodities hauled [on page 46 of pamphlet report], the principal traffic of the line continues to be coal, coke and charcoal, of which we carried 236,446 tons, next in rank to which came precious ores and bullion, 101,778 tons. Although there was a falling off of 41,087 tons of coal, coke and charcoal, and of \$70,839 in revenue from the same as compared with last year, these commodities still yield 36 per cent of the total tonnage of the line and 28 per cent of the total freight revenue; 38,081 tons of sugar were carried, chiefly from the Pacific, 20,965 tons of fruits and vegetables and over 35,500 tons of wood and lumber, which included many posts for the mining operations.

The revenue from general merchandise increased about 5 per cent. Precious ores and bullion show a gain of 41.67 per cent, or 29,936 tons, and in earnings of \$80,205 over last year; these commodities constituting nearly one-sixth of the entire tonnage and yielding 12.3.5 per cent of the total freight revenue.

In general terms, it may be said that as regards the total returns from freight and passengers, the strictly local trade shows a slight increase, the business carried into and out of Utah has increased more largely, and that the through business (including the Trans-Continental) shows a still larger increase, the Trans-Continental revenue showing the largest in-

crease of all, being 51.69 per cent more than that of last year, while its tonnage was more than doubled.

On the 1st day of January, 1892, the Rio Grande Western Railway Company entered into possession of the constructed portion of the Tintic Range Railway from Springville, a point on our main line 87 miles south of Ogden, westerly to the Tintic mines, a distance at that time of about 40 miles, and has been operating the same with extensions and spurs, since built, amounting now to about 53 miles in all, under a lease which provides a suitable division of earnings with the main line and other branches. The Rio Grande Western Railway Company has also acquired, on the terms set forth in the circular issued to stockholders on April 21st, 1892, all the issued securities of the first 50 miles of that Railway, aggregating \$2,500,000 in full value, to wit:

\$1,250,000 First Mortgage Gold Bonds,
500,000 Preferred Stock, and
750,000 Common Stock,

and has paid therefor 25,000 shares, or \$2,500,000, in its own Common Stock. A special meeting duly called of the holders of the Preferred and Common Stock of the Company was held in Salt Lake on April 29th last, eight-tenths of the total stock being there represented, at which the Common Stock was increased by 25,000 shares for the above purpose, making a total authorization of \$10,000,000 Common Stock from and since that date.

The favorable expectations formed and laid before the stockholders in the circular of April last, inspired by the good earnings of the first six months of the fiscal year and the opening of the new line to the Tintic Range in January, have not been fully realized. Trade in Utah and throughout the far West has been very dull during this period, and little or no building has gone on in Salt Lake or other towns of Utah. The fall in silver has restricted mining activity; and the cutting of rates has been carried on unchecked by traffic agreements or the law of Congress.

A good many of the mines in the Tintic Range district reduced or stopped their output for various reasons, some of which may shortly cease, as in the case of those driving tunnels or doing other extensive dead work.

Instead of 80,000 tons of silver ore being produced in the Tintic Range, as was the case last year, it is not expected that the present calendar year 1892 will show a yield of much over 30,000 tons. It is a consolation, in face of this fact, to realize that this branch, which it will be remembered was acquired without any increase, either in fixed or preferred stock charges, but by an issue of common stock, has not proved a drag upon the Company, but that, as shown in one of the Auditor's tables [on page 40 of pamphlet report] the net earnings of the Rio Grande Western Railway are larger than they otherwise would have been for the six months since January 1st, during which it has been operated for an average distance of 39.7 miles, by the estimated sum of \$43,693.50, which is equivalent to 3 1/2 p. c. per an. on the \$2,500,000 common capital stock issued in payment for the new line.

From these results, and from those for the first full year's operation of the branch previously built from Manti to Salina (a distance of 26 miles, through the great Sevier Valley, an agricultural country), which the Auditor estimates to have added \$40,000 to the net earnings of the whole line for the fiscal year, or at the rate of over eleven per cent on the par of the Preferred Stock, which was issued to shareholders at 65 in payment for the line, it would appear that the building of these two branches (in addition to their strategic value) has certainly been dictated by a sound financial policy.

No branches or extensions for the coming year are now contemplated.

There has been spent on the whole line for new rolling stock and other additions to the property ("betterments"), the sum of \$382,135.44, of which \$110,131 was derived from the sale of old rails and narrow-gauge equipment. A list of rolling stock and of these betterments in detail is shown on pages 28 and 30 of this report [pamphlet]. The new equipment is largely to provide for the anticipated heavy traffic of the Exposition year, and the betterments have been judiciously made, and have largely increased the earning capacity of the line. As shown by the Auditor, the total outlay for this purpose and for additional equipment up to June 30, 1892, for which no issue of capital has yet been made, amounted to \$430,555.03.

To meet this expenditure, it has not been thought expedient to draw upon the \$2,000,000 bonds in the treasury, and the amount was too small to warrant its discharge by offering to stockholders a portion of the \$1,250,000 preferred stock authorized and in the company's reserve. To avoid making a further capital issue therefore the board deemed it in every way better to borrow \$400,000, which was readily done at 5 per cent per annum for 12 months *fixed*. When the accumulation for such additions to the property becomes large enough to warrant it, a capital issue will be made for such amount as the surplus fund referred to below shall not have meanwhile discharged or materially reduced. The amount now to the credit of that fund is more than absorbed by the materials and supplies on hand.

On March 19th last the Board passed the following preambles and resolutions, which will govern the policy of the Company in regard to future betterments:

Whereas, The business of this Company has developed very rapidly, and by reason of the recent opening of the Tintic Range Railway Company to the important mining district of Tintic, a further considerable increase of traffic is reasonably anticipated, which may soon enable the Company to show a net surplus of earnings beyond the dividends upon the preferred stock.

Resolved, That it is the judgment of this Board that the time has arrived for the adoption of a definite policy regarding the disposition of the surplus earnings beyond the sum required for dividends upon the Preferred Capital Stock; and,

Whereas, The rapid development of traffic in a new country calls for constant and liberal outlays to provide additional facilities and other betterments to the property, which, if promptly and judiciously made, result in the future and permanent enhancement in value of the securities of the Company.

Resolved, That, in the judgment of this Board of Directors, a due consideration of all the interests involved will be shown by the setting apart of one-half of such surplus net earnings, beyond the requirements for Preferred Stock dividends, as a Betterment and Surplus Fund, and the division of the remaining one-half among the Common Stockholders in regular cash dividends.

Resolved, That the proposed policy in respect to dividends to the Common Stockholders shall operate for the year beginning July 1st, 1892, and that the balance that may be found at credit of profit and loss on June 30th, 1892, should be then carried to the credit of the said "Betterment and Surplus Fund."

The operating expenses for the year continue to show the effect of exceptionally large outlays upon the maintenance of the roadway and its branches and their structures, which amounted to nearly one-fourth of the total expenses. It will be seen from the Auditor's tables that there was an increased outlay of over 20 per cent in the maintenance of roadway, and of over 58 per cent in the maintenance of bridges and buildings. The Company will, however, in the new fiscal year, get the benefit of this liberality; and the operating expenses from now on will be less than they would otherwise have been except for these expenditures and the sum laid out in betterments. Had there been only the same outlay on the maintenance of roadway and structures as was made in the previous fiscal year, the surplus income from the year's operations, over and above fixed charges and dividends, would have been increased to about \$104,000. The cost of maintenance includes 216,819 new cross ties put into track during the year. There was an increase in passenger train mileage of 19 per cent and in freight and mixed trains of 17 per cent over the previous year. The increased cost of maintenance of rolling stock is due somewhat to the increased speed of trains.

As shown by the report of the General Manager, the railway and accessories and the rolling stock are in first-rate order on both main line and branches. The narrow-gauge engines that were widened are in use on the San Peto and Sevier divisions, and on the Alta Branch, where they are doing good service. Seven new stations have been opened during the year, two of which are on the Sevier Railway and the remainder on the Tintic Range Railway. Labor troubles have occurred from time to time, but have been disposed of as they arose without sacrifice of the Company's interests.

Not a single passenger has been killed during the year, and of the seven injured not one accident is chargeable to the Railway Company or to the negligence of its employees. Three fell off while the train was in motion, they being intoxicated. One jumped from the train while deranged, and the remainder were injured chiefly by jumping off, or by attempting to jump on, moving trains.

Seventy-seven miles of new fence were built during the year, and it is the policy of the Company to continue this work until the line is fenced throughout. This should materially reduce the damages for live-stock killed, which amounted in the past year to \$8,821 paid in settlement of claims of about twice that amount.

The Company has as Capital Reserve:

An authorization for a further issue of preferred stock amounting to.....	\$1,250,000
And has in its Treasury:	
First Mortgage Bonds, making up the total authorized issue, which is limited to \$16,000,000 (against which the required mileage of railway line has already been completed).....	2,000,000
First Mortgage Bonds of other railway companies (their entire issues).....	1,392,500
Preferred Stock of other railway companies (their entire issues).....	757,000
Common Stock of other companies (their entire issues).....	1,135,500

The net earnings are much less than they would have been but for the cutting of rates which has prevailed, especially in the last half of the fiscal year, and is now worse than perhaps for many years. The Western Traffic Association, like the "President's agreement" which preceded it, by operating as a restraint only upon lines scrupulous to keep such engagements, proved to be the opportunity of their competitors. The Association was dissolved on October 1.

The experience of our line, and of all its connections and neighbors, during the past year, is more than ever convincing that if the United States Government and people wish to really secure the objects sought by the passage of the Interstate Commerce Law, it should be amended to authorize some form of agreement for the distribution of traffic between the roads. The present system is a mockery, and directly promotes the discrimination between shippers and localities which it was intended to prevent. It favors the restless and bargaining trader and the unscrupulous or reckless railway and its traffic officials, at the expense of the fair-minded shipper and honest railway official who aim to comply with its provisions. It encourages and has increased the secret cutting of rates, to meet the competition of which honest lines are unable as before to make open reduction, for fear of the injurious effect upon their local trade. Both in this way and by its manifest tendency to foster the consolidation of independent lines, and the concentration of power, therefore, in fewer hands, it seems admirably fitted to produce exactly the opposite effects from its announced purposes. If those charged with its execution ever expect to get any evidence against an offending line, and the favored shipper with whom it colludes, it is not likely to be through the testimony of either

of these parties, and will certainly not be in writing, as no scrap of written engagement passes in such negotiations. Innocent lines, although perfectly aware of what is going on to their injury, hesitate to make permanent enemies of large shippers by entering complaint against rival roads in whose transgression these favored customers are for the time being partners.

The accompanying reports of the General Manager and Auditor set forth the business and the accounts of the Company.

The officers and employees of all departments are entitled to thanks for faithful service during the year.

The crops throughout Utah this autumn are in great abundance, and probably have never been better. Beet sugar works have been established on the main line at Lehi, 29 miles this side of Salt Lake City, which indicates the possibility of developing in Utah this important industry on a

large scale, opening a new opportunity and market for the farmers, and giving large local tonnage in coal and other supplies over the Railway.

As this Report is somewhat late in being issued, it may be added, for the information of stockholders, that the net earnings for the first four months of the new fiscal year (counting October at the Auditor's estimate of \$99,000), have been.....\$395,000

After deducting all charges for these four months.. 226,000

There remains.....\$169,000

Out of which was paid on Nov. 1 dividend for 1st quarter of the new fiscal year..... 78,000

Leaving a surplus of..... \$91,000

By order of the Board of Directors,
WM. J. PALMER, President.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

	This Year.	Last Year.	Differences.	P. Ct.
EARNINGS—				
Freight.....	1,819,879 89	1,596,015 17	Inc. 223,864 72	14-03
Passenger.....	700,004 00	634,775 26	Inc. 65,228 74	9-59
Express.....	77,167 66	70,448 70	Inc. 6,718 96	9-54
Mail.....	39,106 85	33,675 71	Inc. 5,431 14	16-13
Miscellaneous.....	7, 66 11	7,215 89	Inc. 550 22	7-62
Total Earnings.....	2,643,924 51	2,346,130 73	Inc. 297,793 78	12-69
EXPENSES—				
Maintenance of—				
Roadway.....	330,915 22	270,921 25	Inc. 59,993 97	22-14
Bridges & Bldgs.....	64,436 46	43,242 83	Inc. 21,193 63	58-26
Rolling Stock.....	203,171 78	214,966 26	Dec. 11,794 48	5-49
Conduct. Transp'n.....	922,523 29	790,988 52	Inc. 131,536 77	16-63
Contingent Exp's.....	28,230 45	24,414 61	Inc. 3,815 84	15-63
General Expenses.....	115,058 23	105,546 11	Inc. 9,512 12	9-01
Total Expenses.....	1,668,335 43	1,450,077 58	Inc. 218,257 85	15-05
Net Earnings.....	975,589 08	896,053 15	Inc. 79,535 93	8-88
Percent. of Earnings required for Oper. Taxes.....	63-10	61-81		
Net Earnings after deducting Taxes and Insurance.....	910,497 00	854,529 63	Inc. 55,976 32	6-55
Percent. of Earnings required for Oper. Taxes & Insur'ce.....	65-56	63-58		

INCOME ACCOUNT.

BY GROSS EARNINGS.....	\$2,643,924 51
Interest received on the Securities of other Companies, owned by this Company.....	17,112 49
Sundry Items.....	961 09
To EXPENSES.....	\$1,668,335 43
Interest on Bonds.....	560,000 00
Dividends.....	312,348 75
Taxes.....	59,964 57
Insurance.....	5,177 51
Local Pool Settlements.....	5,407 81
Rental Leased Lines.....	31,512 49
Balance to Credit of Income.....	19,051 53
	\$2,661,993 09
	\$2,661,993 09

PROFIT AND LOSS ACCOUNT.

By Balance or Surplus, June 30, 1891.....	\$238,239 42
Net Income for year ending June 30.....	19,051 53
To Adjustment for Claims, Damage Suits, &c., contracted prior to July, 1891.....	\$50,936 02
Balance to Credit of Profit and Loss, or Surplus, June 30, 1892.....	206,454 93
	\$257,290 95
	\$257,290 95

CONDENSED BALANCE SHEET, JUNE 30, 1892.

ASSETS.	
Cost of Road and Equipment to June 30, 1891.....	\$27,750,000 00
Less, for Re-adjustments, in connection with the entering of the cost of Sevier Ry. Securities at the par of the preferred Stock issued to pay for them.....	187,549 02
	\$27,562,450 93
Expended during the Year—	
For Improvements.....	137,048 07
For Equipment.....	\$192,916 33
Less received from sale of N. G. equip'm't. 57,960 35	
	134,955 98
Total Cost of Road and Equipment, June 30, 1892.....	\$27,834,455 03
Cost of Bonds & Capital Stock of Sevier Ry. Co. to date. Cost of Bonds & Capital Stock of the Tintic Range Ry. (\$2,500,000 of Common Stock was authorized to be issued in exchange for these securities, delivery of which was not fully accomplished until after July 1, 1892).....	2,500,000 00
R. G. W. Ry. 1st Trust Mort. Bonds held in Treasury.....	2,000,000 00
Cash on hand.....	\$219,318 15
Cash deposited with State Trust Co., Trustees, to pay int. on bonds due July 1, 1892. 280,000 00	
	499,318 15
Due from Agents and in transit.....	\$61,595 97
Due from U. S. Government.....	12,875 86
Due from Individuals and Co's, etc.....	111,859 35
	186,631 18
Material on hand.....	246,231 06
	\$33,594,876 43

LIABILITIES.	
Capital Stock:	
Common Stock, including \$2,500,000 authorized to be issued in exchange for the Bonds and Capital Stock of Tintic Range Ry. Co., delivery of which was fully accomplished after July 1st, 1892.....	\$10,000,000 00
Preferred Capital Stock, including amount issued to purchase the securities of the Sevier Ry. Co. (authorized issue \$7,500,000).....	6,250,000 00
	\$16,250,000 00
First Trust Mortgage Bonds:	
Amount sold.....	\$14,000,000 00
Held in Treasury.....	2,000,000 00
	16,000,000 00
Total authorized by Mortgage.....	\$32,250,000 00
Bills Payable, issued to provide funds for new Equipment and Betterments, not yet capitalized.....	400,000 00
Vouchers.....	\$171,279 62
Pay-Rolls (paid in July).....	97,396 59
Pay Checks.....	17,395 69
Unclaimed Wages.....	3,802 12
	289,874 02
Due to Foreign Roads.....	\$22,581 51
Due to Individuals and Co's.....	12,933 77
Interest on Bonds to July 1, 1892.....	289,033 10
Taxes to July 1 (payable in October, 1892).....	31,928 68
Dividend No. 7 (payable August 1).....	78,101 25
	437,550 31
Equipment destroyed.....	10,997 17
Balance to credit of Profit and Loss, or Surplus, June 30th, 1892.....	206,454 93
	\$33,594,876 43

* In stating cost of road and equipment to June 30, 1891, at \$27,750,000, there was included, to make proper offsets—

Discount on \$346,100 preferred stock issued for purchase of Sevier Ry. securities not taken into the accounts until this year..... \$121,100 00

Also, balance of special fund for betterments and new equipment, unexpended at that time..... 66,449 02

Total..... **\$187,549 02**

This amount is now adjusted by including the \$121,100 discount on preferred stock in the cost of Sevier Ry. securities and the \$66,449 02 balance of betterment and new equipment fund as a part of expenditures for betterments and new equipment during the year.

Cincinnati Portsmouth & Virginia Railroad.

(For the year ending June 30, 1892.)

The President's report says:

There has been no change in the miles of road operated during the year, which is: Main line owned, Idlewild to Sciotoville, 107-70 miles; terminal, reated, Cincinnati to Idlewild, 3-80 miles; total, 111-50 miles. In 1891-92 there was an increase of earnings from passenger traffic over previous year of \$10,486 and \$2,273 of this increase was from the Sciotoville extension (5 miles). Total number of passengers carried during the year was 178,394, an increase of 50,704, or 39-71 per cent, over the year previous. There has been an increase of earnings from freight traffic over the previous year of \$9,456, or 6-62 per cent. Total number of tons of freight carried during the year was 202,359, an increase of

19,578 tons, or 10-71 per cent, over year previous. Number of tons carried one mile, 8,621,013, a decrease of 468,655, or 5-15 per cent.

EARNINGS, EXPENSES, &C.

	1890-91.	1891-92
Miles operated.....	112	112
Earnings—		
Passengers.....	75,752	86,238
Freight.....	142,832	152,289
Mail, express, etc.....	15,608	15,720
Total.....	234,192	254,247
Operating expenses and taxes.....	211,972	218,572
Net earnings.....	19,220	35,675
Deduct—		
Miscellaneous.....	23,200	9,084
Balance.....	def. 3,980	sur. 26,591

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, December 23, 1892.

A tendency to confine operations closely to actual wants has been a feature of the principal markets. Speculation has been conducted with greater caution, avoiding new deals as much as possible and seeking settlement of engagements maturing at the end of the year. None of the leading staple commodities appear to have suffered depression through the unsettled condition of the money market. The grain movement at primary points has fallen off somewhat this week, owing probably in part to the more wintry weather and in part to the unwillingness of the farmers to accept current rates, which slower movement from farms, together with an increased export movement of wheat and flour, imparts a better undertone to the market for breadstuffs. Weather and crop news from the West was in the main favorable, but the extreme low temperature may do some injury in sections where the fall of snow has been light.

Lard on the spot has continued in moderate demand for the United Kingdom, and prices have further advanced, closing steady at 10c. for prime City, 10-50c. for prime Western and 10-95c. for refined for the Continent. The speculation in lard for future delivery in this market has been quiet, but values have again advanced owing to light receipts of swine at primary points and stronger markets West.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	10-20	10-35	10-35	10-70	10-60	10-50
January delivery.....c.	10-15	10-45	10-37	10-70	10-80	10-50
March delivery.....c.	10-05			10-50	10-30	
May delivery.....c.	9-95	10-25	10-10	10-30	10-05	9-95

Pork has been in light request, but prices hold firm, closing steady at \$15@15 25 for old mess, \$16@16 50 for new mess, \$18@19 50 for short clear and \$17 50@18 for family. Cuts meats have had a slightly better sale and prices have been advanced, closing firm at 9@9 1/2c. for pickled bellies, 10@12 lbs. average; 8 1/2c. for pickled shoulders and 11@11 1/2c. for pickled hams. Beef is firm at \$7@7 50 for extra mess, \$8@8 90 for packet in bbls., \$10@12 for family and \$14@17 for extra India mess in tierces. Beef hams are quiet but steady at \$14@14 50. Stearine has advanced with lard, closing steady at 11c. in hhd. and 11 1/2c. in tcs. Oleomargarine is dull and unchanged at 10 1/2c. Butter is firm and higher at 20@30 1/2c. for creamery. Cheese is fairly active and firm at 9@11c. for State factory, full cream.

Coffee secured very little attention from consumers, but the pressure of offerings was lightened and prices advanced fractionally. Rio is quoted at 16 1/2c. for No. 7; good Cucuta at 20 1/2@21c. and interior Padang at 27 1/2@28c. Contracts for future delivery have been tendered with diminished freedom, creating a firmer tone and some recovery from decline of the previous week, but at the close the feeling is again tame, owing to larger offering on December and January delivery. The following are the final asking prices:

Dec.....16-05c.	Jan.....15-50c.	Feb.....15-70c.	Mar.....15-50c.	Apr.....15-30c.	May.....15-25c.	June.....15-25c.	July.....15-20c.	Aug.....15-20c.	Sept.....15-20c.	Oct.....15-15c.	Nov.....15-15c.
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Raw sugars sold with moderation, refiners investing carefully to avoid stimulating value upon approaching new crop. Small immediate supplies, however, enabled importers to sustain previous prices. Centrifugal is quoted at 3 1/2@3 7-16c. for 96 deg. test, and Muscovado at 3c. for 89 deg. test. Refined sugars sold slowly and a further reduction in price was made on soft grades. Teas have continued in good demand at hardening rates but other staple groceries were neglected.

Kentucky tobacco has been firm but quiet. Sales were about 150 hhd. Seed leaf tobacco has been fairly active and steady. Sales for the week were 3,700 cases, as follows: 1,500 cases 1891 crop, Pennsylvania Havana, 14@40c.; 150 cases 1890 crop, Pennsylvania Havana, 14@20c.; 150 cases 1890 crop, Pennsylvania seed, 13@14c.; 600 cases 1890 crop, Wisconsin Havana, 13@15c.; 200 cases 1890 crop, State Havana, 14 1/2c.; 500 cases 1891 crop, State Havana, 14@25c.; 250 cases 1891 crop, New England Havana, 25@55c.; 200 cases 1891 crop, Ohio, 7 1/2@11c., and 150 cases sundries 6 1/2@15c.; also 800 bales Havana, 68c.@1 12 1/2, and 400 bales Sumatra, 60c.@ \$2 10, in bond.

Straits tin has been active, and during the early part of the week was lower, but later buying by "shorts" to cover contracts caused the greater part of the loss to be recovered, and the close was firm at 19-55c. Sales for the week were about 500 tons. Ingot copper is a trifle lower, but the close was steady at 12-20c. for Lake. Lead has advanced, and the close was firm at 8-85c. Pig iron is without change and dull at \$13@15 50.

Refined petroleum is firm, but quiet at 5-45c. in bbls., 2-95c. in bulk and 6-25c. in cases; crude in bbls., 5-35c.; in bulk, 2-85c.; naphtha, 5 1/2c. Crude certificates have declined, closing quiet at 52 1/2c. bid. Spirits turpentine has declined, but the close was steady at 80 1/2@81c. Rosin has been dull, but steady at \$1 30@1 33 1/2 for common to good strained. Wool is firm, but quiet. Hops are steady.

COTTON.

FRIDAY, P. M., December 23, 1892.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 190,972 bales, against 211,399 bales last week and 255,910 bales the previous week, making the total receipts since the 1st of Sept., 1892, 3,399,857 bales, against 4,599,640 bales for the same period of 1891, showing a decrease since Sept. 1, 1892, of 1,199,783 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,291	10,869	3,972	6,164	4,061	4,093	32,450
El Paso, &c.....							1,994
New Orleans.....	10,171	19,893	13,659	8,066	14,840	5,292	71,921
Mobile.....	1,786	2,306	1,724	2,214	641	1,377	10,048
Florida.....							932
Savannah.....	1,837	4,239	4,753	3,239	3,091	3,484	20,653
Brunswick, &c.....							9,427
Charleston.....	1,260	1,469	432	653	1,196	1,184	6,194
Port Royal, &c.....							102
Wilmington.....	879	1,462	1,780	1,506	751	333	6,711
Wash'gton, &c.....							15
Norfolk.....	1,506	3,082	1,327	978	933	1,904	9,730
West Point.....	861	1,207	1,836	1,070	625	619	6,218
N'wp't'n's, &c.....							259
New York.....		473		555	962	1,340	3,330
Boston.....	1,094	747	703	1,544	527	845	5,460
Baltimore.....							3,162
Philadelph'a, &c.....	333	173	213	203	618	826	2,366
Total this week	23,018	45,920	30,399	26,212	28,235	37,188	190,972

The following shows the week's total receipts, the total since Sept. 1, 1892, and the stock to-night, compared with last year.

Receipts to Dec. 23.	1892.		1891.		Stock.	
	This Week.	Since Sep. 1, 1892.	This Week.	Since Sep. 1, 1891.	1892.	1891.
Galveston...	32,450	786,788	39,271	823,655	135,925	123,283
El Paso, &c...	1,994	34,475	868	18,503	6,690	
New Orleans...	71,921	908,376	100,242	1,450,801	316,682	437,833
Mobile.....	10,048	126,393	12,114	187,735	37,691	45,219
Florida.....	932	14,709	343	14,954		
Savannah.....	20,653	588,341	31,567	758,713	114,200	131,876
Brunswick, &c...	9,427	113,921	5,231	115,258	16,400	11,094
Charleston.....	6,194	231,413	14,254	367,991	56,229	81,111
P. Royal, &c...	102	324		1,247		
Wilmington...	6,711	135,623	6,169	132,710	27,267	20,861
Wash'tn, &c...	15	556	82	1,530		
Norfolk.....	9,730	182,369	21,881	352,365	46,441	63,699
West Point.....	6,218	156,946	13,890	208,754	13,484	10,845
N'wp't'n, &c...	259	11,011	947	18,975	2,116	1,425
New York.....	3,330	21,070	5,327	25,063	297,222	302,497
Boston.....	5,460	41,898	3,992	51,852	29,000	27,500
Baltimore.....	3,162	23,882	2,739	27,540	34,165	14,837
Phil'del'a, &c...	2,366	21,774	2,399	37,191	16,333	8,438
Totals.....	190,972	3,399,857	260,305	4,599,610	1,149,847	1,280,517

In order that comparison may be made with other year, we give below the totals at leading ports for six seasons.

Receipts at—	1892.	1891.	1890.	1889.	1888.	1887.
Galv'ston, &c...	34,444	39,139	39,091	36,260	36,749	16,183
New Orleans...	71,921	100,242	96,877	93,429	95,521	71,239
Mobile.....	10,048	12,114	14,119	10,967	11,653	9,119
Savannah.....	20,653	31,567	34,109	35,562	30,039	28,330
Charl'st'n, &c...	6,296	14,254	16,878	7,431	13,522	11,694
Wilmington, &c...	6,726	6,250	4,055	4,314	3,517	3,210
Norfolk.....	9,730	21,881	21,317	16,256	18,402	15,937
West Point, &c...	6,477	14,827	15,870	15,430	18,528	21,128
All others...	24,677	20,031	28,468	26,759	12,111	11,984
Tot. this week	190,972	260,305	270,782	248,403	240,042	188,824
Since Sept. 1.	2,399,857	4,599,640	4,235,203	4,118,079	3,629,971	3,985,550

The exports for the week ending this evening reach a total of 151,833 bales, of which 65,598 were to Great Britain, 24,432 to France and 61,803 to the rest of the Continent. Below are the exports for the week, and since September 1, 1892.

Exports from—	Week Ending Dec. 23 Exported to—			From Sept. 1, 1892, to Dec. 23, 1892. Exported to—		
	Great Britain.	France.	Total.	Great Britain.	France.	Total.
Galveston.....	15,553	12,732	28,285	858,284	85,030	943,314
Yelaco, &c.....	1,060		800	10,450		10,450
New Orleans...	14,821	10,995	25,816	248,576	162,179	410,755
Mobile.....	5,178		5,178	26,770		26,770
Savannah.....			15,748	56,704	19,752	76,456
Brunswick, &c...			2,100	53,678	2,180	55,858
Charleston.....			7,850	78,293	7,900	86,193
Wilmington...				66,402		66,402
Norfolk.....	166	3,015	3,181	46,245		46,411
West Point.....	6,650		6,650	52,236		58,886
N'port Nwa, &c...				2,179		2,179
New York.....	6,140	1,805	7,945	199,934	6,575	206,509
Boston.....	13,174		13,174	98,355		98,355
Baltimore.....	2,790		4,598	53,349	3,110	56,459
Philadelph'a, &c...	636		100	4,890		4,990
Total.....	65,598	24,432	90,030	1,348,995	287,026	1,636,021
Total, 1891.....	162,103	13,728	175,831	1,967,643	293,228	2,260,871

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Dec. 23 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	6,686	11,829	31,113	None.	49,627	267,055
Galveston.....	15,523	5,605	17,872	11,644	50,644	85,281
Savannah.....	1,000	700	15,000	2,500	19,200	93,000
Charleston.....	5,700	None.	4,300	300	10,300	45,929
Mobile.....	5,000	None.	None.	None.	5,000	32,691
Norfolk.....	3,000	None.	3,500	3,570	10,070	36,371
New York.....	3,600	1,200	2,600	None.	7,400	289,822
Other ports.....	35,000	None.	28,000	None.	63,000	82,457
Total 1892...	75,509	19,333	102,385	18,014	215,241	934,606
Total 1891...	117,575	33,503	62,102	20,122	233,302	1,047,215
Total 1890...	126,201	23,815	89,920	17,833	257,819	633,205

Speculation in cotton for future delivery has shown smaller volume, and the fluctuation in price was of less violent character than during the preceding week. The Anti-option bill, so-called, has ceased to act as a serious disturbing factor, operators passively awaiting the results of protracted discussion over the measure in the Senate, while a continuation of light crop estimates was to some extent neutralized by unpromising trade reports from abroad. Business for the week under review commenced on Saturday with a firmer feeling and with an advance of several points in response to slightly improved cable advice, and a small crop movement; but on Monday there was a break of 15 points in consequence of free selling for account of local holders. A still further decline followed on Tuesday morning, but was quickly recovered and 4 points net gain established, with no very clearly defined influence, and on Wednesday was also somewhat featureless, a number of small fluctuations finally resulting in a slight decline. Yesterday the advices from Liverpool were tame, which in conjunction with a desire on the part of many holders of long contracts to realize profits before the holidays caused a decline of 10 points. To-day the market was irregular but finally closed at an advance due to the covering of local shorts. For cotton on the spot prices advanced $\frac{1}{8}\%$, which was afterward lost, closing at $9\frac{7}{8}\%$ for middling uplands. Spinners have bought more freely.

The total sales for forward delivery for the week are 950,300 bales. For immediate delivery the total sales foot up this week 5,943 bales, including — for export, 4,413 for consumption, — for speculation and 1,500 on contract. The following are the official quotations for each day of the past week— December 17 to December 23.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... ⁹ / ₁₆ lb.	7½	7½	7½	7½	7½	7½
Strict Ordinary.....	8	7¾	7¾	7¾	7¾	7¾
Good Ordinary.....	8½	8¼	8¼	8¼	8¼	8¼
Strict Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Low Middling.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Middling.....	10	9¾	9¾	9¾	9¾	9¾
Good Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Middling.....	10¾	10¾	10¾	10¾	10¾	10¾
Middling Fair.....	10¾	10¾	10¾	10¾	10¾	10¾
Fair.....	11¼	11¼	11¼	11¼	11¼	11¼

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Ordinary..... 7 lb.	77s	7s	7s	7s	7s	7s
Strict Ordinary.....	82s	8s	8s	8s	8s	8s
Good Ordinary.....	93s	9	9	9	9	9
Strict Good Ordinary.....	97 ¹⁶	95 ¹⁶	95 ¹⁶	9 ¹⁶	95 ¹⁶	95 ¹⁶
Low Middling.....	913 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶	911 ¹⁶
Strict Low Middling.....	101 ¹⁶	91 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶	915 ¹⁶
Middling.....	104s	10s	10s	10s	10s	10s
Good Middling.....	109s	107s	107s	107s	107s	107s
Strict Good Middling.....	112s	10s	10s	10s	10s	10s
Middling Fair.....	11s	11	11	11	11	11
Fair.....	11s	11s	11s	11s	11s	11s

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... ¹ / ₂ lb.	7 ¹ / ₈	7	7	7	7	7
Strict Good Ordinary.....	7 ³ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈	7 ⁵ / ₈
Low Middling.....	8 ⁵ / ₈	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂	8 ¹ / ₂
Middling.....	9 ¹ / ₈	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂	9 ¹ / ₂

MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.		SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Specu- lat'g	Con- tract.	Total.	
Sat'day	Steady at 1/2 ad.	....	85	....	600	685	105,700
Monday	Steady at 1/2 ad.	....	457	....	400	857	186,600
Tuesday	Steady .....	....	199	....	301	499	202,500
Wed'day	Quiet .....	....	173	....	100	273	144,900
Thur'day	Steady .....	....	3,387	....	....	3,387	157,700
Friday	Quiet & steady.	....	142	....	100	242	152,900
Total		....	4,443	....	1,500	5,943	950,300

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

DAILY PRICES AND SALES OF FURS FOR EACH MONTH.												
Market, Sales and Prices of FURS.		December.										
Sales and Total Sales.		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.
Saturday, Dec. 17— Sales, total..... Prices paid (range) Closing.....	Higher. 105,800 9-72@10-37 Easy.	Aver. 9-72@ 9-76 9-74—	Aver. 9-74 13,000 9-84@ 9-86 9-86—	Aver. 9-86 53,000 9-94@ 9-96 9-97—	Aver. 10-06 10-04@10-09 10-06—10-07	Aver. 10-16 10-13@10-13 10-16—	Aver. 10-23 1,600 10-22@10-26 10-23—	Aver. 10-31 400 10-30@10-34 10-30—10-31	Aver. 10-36 1,400 10-34@10-37 10-35—10-37	Aver. @	Aver. @	Aver. @
Monday, Dec. 19— Sales, total..... Prices paid (range) Closing.....	Lower. 106,000 9-60@10-30 Steadier.	Aver. 9-66— 9-68 9-66— 9-67	Aver. 9-64 12,700 9-60@ 9-73 9-60— 9-61	Aver. 9-76 18,900 9-82@ 9-85 9-84— 9-85	Aver. 9-85 11,300 9-82@ 9-85 9-84— 9-85	Aver. 9-95 20,500 9-93@10-04 10-03—10-04	Aver. 10-08 19,900 10-02@10-15 10-03—10-04	Aver. 10-19 2,800 10-11@10-23 10-11—10-12	Aver. 10-14 300 10-12@10-18 10-11—10-12	Aver. 10-27 2,400 10-24@10-30 10-22—10-24	Aver. @	Aver. @
Tuesday, Dec. 20— Sales, total..... Prices paid (range) Closing.....	Lower. 202,500 9-54@10-32 Higher.	Aver. 9-59— 9-61 9-59— 9-61	Aver. 9-61 13,600 9-54@ 9-68 9-63— 9-64	Aver. 9-72 16,000 9-64@ 9-80 9-77— 9-78	Aver. 9-86 27,600 9-75@ 9-83 9-85— 9-85	Aver. 9-95 30,300 9-86@10-02 9-88— 9-89	Aver. 10-06 16,900 9-97@10-11 10-07—10-09	Aver. 10-22 200 10-16@10-16 10-22—10-22	Aver. 10-27 2,400 10-14@10-32 10-26—10-27	Aver. @	Aver. @	Aver. @
Wednesday, Dec. 21— Sales, total..... Prices paid (range) Closing.....	Firm. 144,800 9-59@10-30 Lower.	Aver. 9-61— 9-61 9-56— 9-61	Aver. 9-62 8,100 9-72@ 9-86 9-74— 9-75	Aver. 9-87 32,300 9-83@ 9-92 9-85— 9-86	Aver. 9-98 14,000 9-94@10-01 9-96—	Aver. 10-08 13,800 10-01@10-11 10-06—10-07	Aver. 10-15 400 10-13@10-15 10-14—10-15	Aver. 10-23 10-22@10-26 10-21—10-22	Aver. 10-29 700 10-26@10-28 10-25—10-26	Aver. @	Aver. @	Aver. @
Thursday, Dec. 22— Sales, total..... Prices paid (range) Closing.....	Weak. 157,700 9-50@10-13 Lower.	Aver. 9-50 9-50— 9-51 9-47— 9-49	Aver. 9-53 8,000 9-51@ 9-55 9-51— 9-52	Aver. 9-68 22,100 9-64@ 9-68 9-63— 9-64	Aver. 9-77 88,500 9-72@ 9-80 9-70— 9-72	Aver. 9-88 16,800 9-85@ 9-90 9-85— 9-86	Aver. 9-97 11,400 9-93@ 9-99 9-93— 9-96	Aver. 10-12 6,500 10-03@10-07 10-04—10-05	Aver. 10-16 2,100 10-12@10-14 10-15—10-16	Aver. @	Aver. @	Aver. @
Friday, Dec. 23— Sales, total..... Prices paid (range) Closing.....	Ready. 152,900 9-56@10-28 Higher.	Aver. 9-56 9-56— 9-57 9-53— 9-55	Aver. 9-56 10,100 9-52@ 9-63 9-58— 9-59	Aver. 9-76 20,300 9-65@ 9-70 9-71— 9-72	Aver. 9-82 30,300 9-78@ 9-88 9-81— 9-82	Aver. 9-92 6,800 9-84@ 9-87 9-92— 9-93	Aver. 10-03 12,300 9-97@10-09 10-02—10-03	Aver. 10-11 2,400 10-07@10-18 10-11—10-12	Aver. 10-19 200 10-18@10-20 10-18—10-20	Aver. 10-28 1,300 10-24@10-28 10-22—10-24	Aver. @	Aver. @
Total, all this week.	800	66,612	104,200	550,700	112,400	86,200	17,400	4,300	8,200	.....	.....	.....
Average price, week.	9-56	9-62	9-74	9-86	9-95	10-05	10-14	10-21	10-27	.....	.....	.....
Sales shoes Sep. 1, 92—	21,351,700	1,930,300	2,655,500	6,127,900	1,241,100	1,014,600	223,500	58,600	74,200	.....	.....	.....

* Includes sales in September, 1892, for September, 1,700; September-October, for October, 420.50; September-November, for November, 879.900.

The following exchanges have been made during the week:

10 pd. to exch. 200 Mch. for Apr.	14 pd. to exch. 1,600 Jan. for Feb.
12 pd. to exch. 300 Jan. for Feb.	14 pd. to exch. 300 Dec. for Jan.
12 pd. to exch. 300 Jan. for Feb.	23 pd. to exch. 303 Dec. for Mch.
17 pd. to exch. 100 Dec. for Feb.	44 pd. to exch. 2,000 Jan. for May.
26 pd. to exch. 300 Dec. for Mch.	25 pd. to exch. 1,100 Jan. for Mch.
34 pd. to exch. 500 Jan. for Apr.	35 pd. to exch. 500 Jan. for Apr.
11 pd. to exch. 100 Feb. for Mch.	45 pd. to exch. 303 Jan. for May.
25 pd. to exch. 500 Jan. for Mch.	22 pd. to exch. 100 Feb. for Apr.
2 pd. to exch. 2,000 Mch. for May.	38 pd. to exch. 100 Jan. for Apr.
29 pd. to exch. 3,900 Mch. for J'ne.	13 pd. to exch. 1,000 Jan. for Feb.
19 pd. to exch. 1,000 Apr. for J'ne.	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Dec. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1892.	1891.	1890.	1889.
Stock at Liverpool.....bales.	1,544,000	1,301,000	874,000	853,000
Stock at London.....	6,000	8,000	26,000	15,000
Total Great Britain stock.	1,550,000	1,309,000	900,000	868,000
Stock at Hamburg.....	1,200	1,900	3,300	2,000
Stock at Bremen.....	116,000	129,000	140,000	110,000
Stock at Amsterdam.....	15,000	18,000	10,000	5,000
Stock at Rotterdam.....	300	400	400	400
Stock at Antwerp.....	4,000	5,000	3,100	5,000
Stock at Havre.....	408,000	250,000	160,000	132,000
Stock at Marseilles.....	8,000	8,000	3,000	3,000
Stock at Barcelona.....	72,000	70,000	55,000	74,000
Stock at Genoa.....	5,000	7,000	6,000	6,000
Stock at Trieste.....	10,000	18,000	7,000	8,000
Total Continental stocks.....	637,500	507,300	337,800	341,400
Total European stocks.....	2,187,500	1,816,300	1,237,800	1,209,400
Indian cotton afloat for Europe.....	42,000	20,000	20,000	65,000
Amer. cotton afloat for Europe.....	430,000	712,000	604,000	639,000
Egypt, Brazil, &c., afloat for Europe.....	45,000	50,000	50,000	47,000
Stock in United States ports.....	1,149,847	1,280,317	891,024	775,975
Stock in U. S. interior towns.....	468,952	630,054	550,410	444,468
United States exports to-day.....	15,026	26,350	21,391	55,849
Total visible supply.....	4,341,325	4,535,221	3,424,625	3,239,692

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,351,000	1,090,000	584,000	661,000
Continental stocks.....	527,000	390,000	286,000	254,000
American afloat for Europe.....	430,000	712,000	604,000	639,000
United States stocks.....	1,149,847	1,280,317	891,024	775,975
United States interior stocks.....	468,952	630,054	550,410	444,468
United States exports to-day.....	15,026	26,350	21,391	55,849
Total American.....	3,941,825	4,128,921	2,936,825	2,833,292

East Indian, Brazil, &c.—				
Liverpool stock.....	191,000	211,000	290,000	192,000
London stock.....	6,000	8,000	26,000	15,000
Continental stocks.....	110,500	117,300	101,500	87,400
India afloat for Europe.....	42,000	20,000	20,000	65,000
Egypt, Brazil, &c., afloat.....	45,000	50,000	50,000	47,000
Total East India, &c.....	397,500	406,300	487,800	406,400
Total American.....	3,941,825	4,128,921	2,936,825	2,833,292

Total visible supply..... 4,339,325 4,535,221 3,424,625 3,239,692
 Price Mid. Up, Liverpool..... 5d. 4d. 5d. 5d.
 Price Mid. Up, New York..... 9 3/4c. 7 1/2c. 9 1/2c. 10 1/4c.

The imports into Continental ports the past week have been 99,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 195,896 bales as compared with the same date of 1891, an increase of 914,700 bales as compared with the corresponding date of 1890 and an increase of 1,099,633 bales, as compared with 1889.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1891—is set out in detail in the following statement.

TOWNS.	This week.	Since Sept. 1, 1892.	Shipments This week.	Stock Dec. 23.	This week.	Since Sept. 1, 1891.	Shipments This week.	Stock Dec. 23.
Augusta, Ga.....	6,400	139,752	4,989	45,034	6,753	148,009	3,707	41,550
Columbus, Ga.....	2,508	69,257	2,102	16,213	2,923	64,194	2,677	18,954
Montgomery, Ala.....	1,801	49,879	3,130	6,049	2,282	60,194	2,303	7,854
Mobile, Ala.....	1,252	41,357	1,787	1,787	3,432	37,842	2,784	3,784
Memphis, Tenn.....	20,704	264,678	11,760	116,050	21,894	262,497	10,000	183,251
Nashville, Tenn.....	1,802	29,354	683	5,909	2,135	60,719	1,183	2,711
Dallas, Texas.....	652	29,354	683	1,922	802	21,695	1,760	2,711
Shreveport, La.....	500	19,536	1,000	1,052	5,426	67,402	2,635	16,075
Victoria, Texas.....	2,179	46,012	1,252	18,503	3,892	54,726	4,301	50,037
Victoria, Miss.....	564	16,252	896	5,325	861	25,686	627	7,250
Albany, Miss.....	1,032	27,643	1,412	10,963	6,500	17,598	5,888	18,991
Albany, Ga.....	4,139	89,711	3,727	8,470	3,564	17,598	4,090	14,330
Birmingham, Ala.....	2,807	47,336	1,662	4,400	1,421	17,598	1,421	17,598
Birmingham, Miss.....	600	15,384	600	75,750	1,421	17,598	1,421	17,598
Chattanooga, Tenn.....	29,269	239,224	17,460	75,750	7,594	137,925	9,992	9,992
St. Louis, Mo.....	6,572	105,000	500	2,250	815	12,185	815	12,185
New Orleans, La.....	800	17,630	500	2,250	1,252	15,227	1,022	2,465
Little Rock, Ark.....	4,411	21,068	441	3,725	650	23,808	650	23,808
Little Rock, Miss.....	1,063	19,257	1,483	10,767	2,754	30,801	2,042	10,870
Brownsville, Texas.....	27,119	89,920	1,200	36,470	919	39,846	3,400	3,400
Galveston, Texas.....	1,233	24,170	810	5,482	1,745	36,650	2,404	3,400
Galveston, Miss.....	1,177	17,734	750	5,482	2,488	36,650	2,404	3,400
Meridian, Miss.....	2,088	26,356	1,633	11,928	1,652	24,751	1,432	2,404
Katzen, Miss.....	1,200	32,661	1,000	11,735	1,749	26,676	1,432	2,404
Atlanta, Ga.....	1,200	32,661	1,000	11,735	1,749	26,676	1,432	2,404
Total, 31 towns.....	120,889	2,447,657	112,086	468,932	174,508	3,318,551	192,002	630,054

* Louisville figures "net" in both years.

† This year's figures estimated.

The above totals show that the interior stocks have increased during the week 13,903 bales, and are to-night 161,103 bales less than at the same period last year. The receipts at all the towns have been 48,704 bales less than the same week last year, and since Sept. 1 they are 983,996 bales less than for the same time in 1891.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
New Orleans.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Mobile.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Savannah.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Charleston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Wilmington.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Norfolk.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Boston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Baltimore.....	10	10	10	10	10	10
Philadelphia.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Memphis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
St. Louis.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Houston.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Cincinnati.....	10	10	10	10	10	10
Louisville.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9 1/16	Little Rock.....	9 1/16	Newberry.....	9 1/16
Columbus, Ga.....	9 1/16	Montgomery.....	9 1/16	Raleigh.....	9 1/16
Columbus, Miss.....	9 1/16	Nashville.....	9 1/16	Seima.....	9 1/16
Savannah.....	9 1/16	Natchez.....	9 1/16	Shreveport.....	9 1/16

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending—	Receipts at the Ports.			Receipts at Interior Towns.			Receipts from Plantations.		
	1890.	1891.	1892.	1890.	1891.	1892.	1890.	1891.	1892.
Nov. 18.....	208,044	325,714	207,700	360,179	466,921	320,081	303,920	360,457	362,832
" 25.....	233,091	313,225	251,761	590,675	501,497	348,800	283,590	347,801	274,543
Dec. 2.....	241,318	293,161	248,355	430,943	521,419	306,627	281,811	313,083	296,123
" 9.....	257,529	205,504	255,010	469,189	554,754	432,454	205,773	325,839	291,737
" 16.....	296,327	277,984	211,500	506,356	607,463	455,149	303,524	330,693	234,094
" 23.....	270,782	280,305	190,972	550,410	630,034	468,952	314,806	282,803	204,775

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1892, are 3,740,175 bales; in 1891 were 5,173,765 bales; in 1890 were 4,771,043 bales.

2.—That, although the receipts at the outports the past week were 190,972 bales, the actual movement from plantations was 204,775 bales, the balance going to increase the stocks at the interior towns. Last year the receipts from the plantations for the week were 282,893 bales and for 1890 they were 314,806 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Dec. 23 and since Sept. 1 in the last two years are as follows:

December 23.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	17,746	209,876	24,076	349,334
Via Cairo.....	13,492	113,992	14,482	203,931
Via Hannibal.....	3,947	107,294	9,451	116,521
Via Evansville.....	1,800	9,890	463	14,234
Via Louisville.....	4,033	7,106	6,101	103,327
Via Cincinnati.....	4,164	54,124	3,112	70,828
Via other routes, &c.....	6,211	82,463	3,716	94,649
Total gross overland.....	51,393	655,265	61,441	955,124
De fact shipments—				
Overland to N. Y., Boston, &c.....	14,318	108,612	12,173	139,367
Between interior towns.....	1,396	13,862	2,347	38,045
Inland, &c., from South.....	1,686	33,555	2,485	52,863
Total to be deducted.....	17,400	156,029	17,013	230,275
Leaving total net overland*.....	33,993	499,236	44,428	724,849

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 33,993 bales, against 44,428 bales for the same week in 1891, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 225,613 bales.

In Sight and Spinners' Takings.	1892.		1891.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Dec. 23.....	190,972	3,399,847	260,305	4,599,640
Net overland to Dec. 23.....	33,993	499,236	44,428	724,849
Southern consumption to Dec. 23.....	18,000	237,000	16,000	241,000
Total marketed.....	242,965	4,156,093	320,733	5,565,489
Interior stocks in excess.....	13,803	340,318	22,591	574,125
Came into sight during week.....	256,768		343,324	
Total in sight Dec. 23.....	4,498,411		6,133,61	
North's spinners tak'gs to Dec. 23.....	911,112		1,248,756	

It will be seen by the above that there has come into sight during the week 256,768 bales, against 343,324 bales for the same week of 1891, and that the decrease in amount in sight to-night as compared with last year is 1,643,203 bales.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that rain has been general at the South during the week and that in many districts the precipitation has been excessive. As a result roads are in bad condition and the marketing of the crop has been interrupted. The temperature has also been lower. Our correspondents in Texas report that picking is virtually completed in that State, although there is yet cotton in the fields. This is due to the fact that the negroes practically refuse to do any field work after Christmas.

Palestine, Texas.—There has been very heavy rain on three days of the week, and roads are impassable and fields an area of bog. Picking is finished. There is still unpicked cotton in the fields which never will be gathered. The thermometer has averaged 46, the highest being 62 and the lowest 30.

Huntsville, Texas.—It has rained very hard on three days during the week, the precipitation reaching two inches and twenty-five hundredths. All out-door work has been stopped and picking is ended. What cotton is yet ungathered will never be gathered. The thermometer has averaged 53, ranging from 32 to 75.

San Antonio, Texas.—It has rained on five days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 32 to 64, averaging 48.

Dallas, Texas.—Picking has ended everywhere in Texas. In most sections the job is fairly done but again in many the fields still offer good picking, which picking will never be done nor even attempted. Such is Texas labor. There has been rain on three days of the week, the precipitation being one inch and thirty-six hundredths. Average thermometer 42, highest 56 and lowest 28.

Luling, Texas.—Picking is ended though the fields are still white. Not a single negro cotton picker will ever be induced to go into the fields again this season. It has rained heavily on three days the past week, the rainfall being one inch and one hundredth. The thermometer has averaged 52, the highest being 72 and the lowest 32.

Columbia, Texas.—We have had hard rain on four days of the week, the rainfall reaching one inch and forty-eight hundredths. Fields are a quagmire. The thermometer has ranged from 34 to 65, averaging 50.

Cuero, Texas.—Picking is ended, though there is still fair picking in the fields. Rain has fallen on two days of the week, the precipitation reaching ninety-four hundredths of an inch. Average thermometer 54, highest 68 and lowest 40.

Brenham, Texas.—Picking is virtually ended. We have had hard rain on three days of the week, and mud and slush are everywhere. The rainfall reached one inch and sixty-seven hundredths. The thermometer has averaged 49, the highest being 64 and the lowest 34.

Belton, Texas.—Picking is practically over. Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has averaged 49, ranging from 30 to 68.

Fort Worth, Texas.—There will be no more picking done of any consequence. We have had rain on three days during the week, the precipitation being one inch and fourteen hundredths. The thermometer has ranged from 29 to 57, averaging 43.

Weatherford, Texas.—We have had rain on two days of the week, the rainfall reaching eighty-three hundredths of an inch. Picking is practically at an end. Average thermometer 44, highest 58, lowest 30.

New Orleans, Louisiana.—The week's rainfall has been three inches and sixty-five hundredths, on four days. The thermometer has averaged 50.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall being two inches and fifty-two hundredths. The thermometer has averaged 42, ranging from 35 to 49.

Columbus, Mississippi.—Eighty per cent of the crop in this section has been marketed. There has been a precipitation of three inches and twenty hundredths on three days of the past week. The thermometer has ranged from 24 to 56, averaging 40.

Leland, Mississippi.—We have had rain during the week to the extent of two inches and eighty-five hundredths. Average thermometer 47.6, highest 58, lowest 32.

Little Rock, Arkansas.—We have passed another week with only one day of sunshine, and there has been rain on three days, the precipitation reaching two inches and thirty hundredths. The thermometer has averaged 36, ranging from 27 to 47.

Helena, Arkansas.—There is but little cotton left to pick. There has been rain on five days of the week, heavy on one, the precipitation reaching one inch and eighty-nine hundredths.

Memphis, Tennessee.—We have had rain on three days of the week, the precipitation reaching three inches and forty hundredths, and it is now raining. Average thermometer 36.3, highest 46.4 and lowest 24.8.

Nashville, Tennessee.—Rain has fallen on four days of the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 33, the highest being 48 and the lowest 20.

Montgomery, Alabama.—Ice formed this morning in this vicinity. Rain has fallen on five days of the week, the rainfall being two inches and seventy-seven hundredths. The thermometer has averaged 47, ranging from 39 to 54.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and thirty-five hundredths. Average thermometer 52, highest 77, lowest 27.

Mobile, Alabama.—It has rained on five days of the week, to the extent of three inches and forty-five hundredths. The thermometer has averaged 50, and ranged from 35 to 76.

Auburn, Alabama.—Rain has fallen during the week to the extent of two inches and twenty-one hundredths. The thermometer has averaged 50.2 the highest being 66 and the lowest 27.5.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching one inch and seventy-two hundredths. The thermometer has averaged 59, ranging from 33 to 74.

Columbus, Georgia.—We have had rain on three days of the week, the rainfall reaching three inches. The thermometer has ranged from 30 to 60, averaging 45.

Savannah, Georgia.—There has been rain on three days of the week, to the extent of one inch and thirty-two hundredths. Average thermometer 53, highest 76, lowest 41.

Augusta, Georgia.—We have had light rain on two days of the week, the precipitation reaching eleven hundredths of an inch. The thermometer has averaged 44, the highest being 61 and the lowest 32.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has averaged 57, ranging from 42 to 75.

Stateburg, South Carolina.—We have had rain on three days of the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 33 to 71.5, averaging 50.5.

Wilson, North Carolina.—Telegram not received. The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock December 22, 1892, and December 23, 1891.

	Dec. 22, '92.	Dec. 23, '91.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	4.0
Memphis.....	Above low-water mark.	10.2
Nashville.....	Above low-water mark.	3.7
Shreveport.....	Above low-water mark.	1.3
Vicksburg.....	Above low-water mark.	14.1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Dec. 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
1892.....	16,000	16,000	32,000	5,000	87,000	92,000	40,000	174,000
1891.....	3,000	3,000	6,000	4,000	46,000	50,000	15,000	124,000
1890.....	1,000	5,000	6,000	6,000	37,000	43,000	30,000	214,000
1889.....	7,000	23,000	30,000	34,000	94,000	128,000	65,000	317,000

	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1892.....	.....	.....	.....	2,000	5,000	7,000
1891.....	.....	2,000	2,000	3,000	7,000	10,000
Madras—						
1892.....	1,000	.....	1,000	13,000	6,000	19,000
1891.....	.....	.....	.....	13,000	8,000	21,000
All others—						
1892.....	.....	.....	.....	14,000	21,000	35,000
1891.....	1,000	.....	1,000	17,000	15,000	32,000
Total all—						
1892.....	1,000	.....	1,000	29,000	32,000	61,000
1891.....	1,000	2,000	3,000	33,000	30,000	63,000

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	18,000	92,000	3,000	50,000	6,000	43,000
All other ports.	1,000	61,000	3,000	63,000	8,000	76,000
Total.....	17,000	153,000	6,000	113,000	14,000	119,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 21.	1892.		1891.		1890.	
	Receipts (cantars)*.	This week.	Receipts (cantars)*.	This week.	Receipts (cantars)*.	This week.
	240,000	240,000	180,000	180,000	160,000	160,000
	Since Sept. 1.	3,686,000	Since Sept. 1.	3,039,000	Since Sept. 1.	2,507,000
Exports (bales)—	1892.		1891.		1890.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	15,000	199,000	10,000	191,000	9,000	145,000
To Continent.....	10,000	109,000	8,000	63,000	7,000	84,000
Total Europe.....	25,000	308,000	18,000	254,000	16,000	229,000

* a cantar is 98 pounds.

This statement shows that the receipts for the week ending Dec. 21 were 240,000 cantars and the shipments to all Europe 25,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. Stocks of both yarns and goods are decreasing. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

1892.						1891.					
32s Cop.		8 1/2 lbs.		Cott'n		32s Cop.		8 1/2 lbs.		Cott'n	
Twist.		Shirtings.		Upds.		Twist.		Shirtings.		Upds.	
d. d.	s. d.	s. d.	s. d.	d. d.	s. d.	d. d.	s. d.	s. d.	s. d.	d. d.	s. d.
Nov. 19 7 1/4	0 1/2	5 6	0 7	0	4 1/2	7 1/4	0 7 1/2	5 7 1/2	0 7	4 1/2	0 7 1/2
" 25 7 1/4	0 1/2	5 7 1/2	0 7	2	5 1/4	7 1/4	0 7 1/2	5 7 1/2	0 7	4 1/2	0 7 1/2
Dec. 2 7 1/4	0 1/2	5 7 1/2	0 7	2	5 1/4	7 1/4	0 7 1/2	5 7 1/2	0 7	4 1/2	0 7 1/2
" 9 7 1/4	0 1/2	5 7 1/2	0 7	3 1/2	5 1/4	6 1/2	0 7 1/2	5 6 1/2	0 8 10 1/2	4 1/2	0 8 10 1/2
" 16 7 1/4	0 1/2	5 8	0 7	3 1/2	5 1/4	6 1/2	0 7 1/2	5 6 1/2	0 8 10 1/2	4 1/2	0 8 10 1/2
" 23 7 1/4	0 1/2	5 8	0 7	3 1/2	5 1/4	6 1/2	0 7 1/2	5 6	0 8 11	4 1/2	0 8 11

JUTE BUTTS, BAGGING, &c.—Business in jute bagging has been very light during the week under review, but prices have undergone no change, the close to-night being at 5 1/2 c. for 1 1/2 lbs., 6 c. for 2 lbs., and 6 1/2 c. for standard grades. Jute butts have been without activity and quotations this evening are 1 1/2 c. for paper grades and 2 c. for bagging quality on the spot.

COTTON ESTIMATES OF MEMPHIS COTTON EXCHANGE.—Eighty-nine members of the Memphis Cotton Exchange have made estimates of the total yield of the American cotton crop for the year 1892-93. The highest on the list is 7,350,000 bales and the lowest 5,700,000 bales, a variation of 1,530,000 bales. The average of all the estimates is 6,453,999 bales.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of November and since January 1 in 1892 and 1891, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
			1892.		1891.			
	1892.	1891.	1892.	1891.	1892.	1891.	1892.	1891.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	20,961	20,043	403,774	412,559	77,203	78,722	98,194	97,794
February.....	23,566	22,741	443,181	423,178	84,738	80,750	108,304	103,491
March.....	23,986	22,182	448,751	428,768	85,800	81,831	109,736	104,013
Tot. 1st quar.	68,543	64,965	1,295,706	1,264,536	247,741	241,303	316,234	306,308
April.....	20,019	22,763	373,401	395,714	71,396	75,518	91,415	98,381
May.....	18,841	20,598	395,868	381,473	75,031	72,800	94,532	93,648
June.....	17,486	20,404	347,911	367,204	66,532	70,077	84,008	90,571
Tot. 2d quar.	56,346	64,155	1,117,178	1,144,391	213,009	218,395	269,955	282,560
July.....	18,959	23,192	417,358	410,801	79,800	78,737	98,759	101,590
August.....	21,050	22,900	400,563	414,989	77,739	79,106	98,779	102,094
September.....	22,297	23,544	398,325	410,700	76,162	79,523	93,429	103,387
Tot. 3d quar.	62,276	69,636	1,222,243	1,246,390	233,691	237,116	295,967	307,052
Total 9 mos.	197,165	199,056	3,835,127	3,851,409	695,041	696,814	882,306	895,970
October.....	21,080	23,278	396,143	440,815	76,035	84,125	97,115	107,403
November.....	22,882	21,112	422,715	399,496	81,145	76,240	104,017	97,352
Stockings and socks.....							1,550	1,849
Sundry articles.....							21,739	21,041
Total exports of cotton manufactures.....							1,106,627	1,123,306

The foregoing shows that there has been exported from the United Kingdom during the eleven months 1,106,627,000 lbs. of manufactured cotton, against 1,123,306,000 lbs. last year, or a decrease of 16,679,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during November and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.

Piece Goods. (000s omitted.)	November.			Jan. 1 to Nov. 30.		
	1892.	1891.	1890.	1892.	1891.	1890.
East Indies.....	191,000	187,152	157,659	1,544,380	1,948,414	2,079,161
Turkey, Egypt and Africa.....	56,396	58,320	61,898	596,451	685,595	667,440
China and Japan.....	47,057	46,004	51,515	508,739	529,785	574,345
Europe (except Turkey).....	22,257	24,957	28,941	251,597	320,483	320,194
South America.....	62,128	38,392	70,298	631,050	441,923	499,366
North America.....	21,334	23,218	22,779	255,540	278,435	301,929
All other countries.....	22,613	21,433	25,912	265,797	290,933	299,440
Total yards.....	422,715	399,496	394,010	4,478,980	4,492,724	4,688,875
Total value.....	\$4,059	\$4,106	\$4,294	\$44,531	\$48,002	\$49,332
Yarns.						
Holland.....	3,473	3,646	3,018	33,112	29,649	31,641
Germany.....	2,438	2,105	2,961	27,381	38,596	30,783
Oth. Europe (except Turkey).....	4,579	4,818	5,039	42,848	51,247	50,451
East Indies.....	3,942	4,507	4,318	39,340	44,703	47,374
China and Japan.....	2,766	1,535	2,559	29,492	26,458	36,329
Turkey and Egypt.....	2,734	2,737	2,851	34,591	32,158	30,758
All other countries.....	1,116	1,048	908	11,171	10,676	9,448
Total lbs.....	21,300	19,541	21,450	216,349	236,094	237,126
Total value.....	\$267	\$268	\$1,042	\$2,932	\$10,354	\$11,322

EGYPTIAN COTTON CROP.—The following is the report of the Alexandria General Produce Association for the month of November:

Since the end of October or the first days of November picking may be considered to have terminated, and the cultivators have nearly everywhere rooted up the cotton trees. The Charkieh and Galioubieh are reported as having given the best results. The Menouth and part of Garbich follow with a certain increase of crop. On the other hand, the provinces of Behera and Dakahlieh were less favored, and in many districts even a diminution is spoken of. This information greatly confirms that of our previous *resumé*, and does not induce us to modify

our last estimate, which we maintain at about 5,000,000 cantars. The crop was marketed earlier than usual, so that much less cotton remains in cultivators' hand than in other years at this season.

EAST INDIA CROP.—The following is from the Bombay *Prices Current*, dated November 26:

The telegrams received from the cotton-growing districts on Monday did little more than repeat the advices which were wired last Thursday, the weather in all the circles having meantime been bright and seasonable. Only slight damage was expected to have been caused by the late rain to the crop at Barsee in the Oomrawutte circle; and the estimated out-turn in that district was 75 per cent. At Julgaum, in the same circle, picking had become general, but cotton was arriving in only small quantities at the marts in this and the Bengala circles. No further report came to hand from Broach, but seasonable weather continued throughout the Dholera circle, and at Hubli, in the Dharwar circle, the plants could scarcely look better than they did. Advices to hand from the districts reported no change in the favorable state of the weather and the condition of the cotton crop since the beginning of the week. The report from Broach stated that the plants were flourishing and in flower.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 129,684 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.

NEW YORK—To Liverpool, per steamers Naronic, 4,182.....	4,517
Nasmyth, 335.....	1,123
To Hull, per steamer Moreno, 1,123.....	500
To London, per steamers America, 200.....	1,305
To Havre, per steamer La Champagne, 1,305.....	550
To Bremen, per steamer Elbe, 510.....	225
To Hamburg, per steamer Bohemia, 225.....	87
To Rotterdam, per steamer Maandam, 37.....	3,203
To Antwerp, per steamers Friesland, 431.....	100
1,091.....	3,296
Othello, 1,636.....	
To Barcelona, per steamer Moorish Prince, 100.....	
To Genoa, per steamers Glava, 1,700.....	
550.....	
Stura, 1,136.....	
NEW ORLEANS—To Liverpool, per steamers Costa Rica, 3,540.....	
Discoverer, 3,150.....	
Louisiana, 6,583.....	
Niceto, 3,800.....	
Yucatan, 2,220.....	19,303
To Havre, per steamers Guido, 6,639.....	19,510
Navarro, 7,000.....	50
To Antwerp, per steamer Marseille, 50.....	4,700
To Barcelona, per steamer Juan Forgas, 4,700.....	2,000
To Malaga, per steamer Juan Forgas, 2,000.....	
GALVESTON—To Liverpool, per steamers Quantock, 9,600.....	14,092
Sio Finko, 4,492.....	12,499
To Bremen, per steamers Armenia, 6,190.....	3,903
BRUNSWICK—To Liverpool, per steamer Monkseaton, 3,903.....	6,060
WILMINGTON—To Liverpool, per steamer Sandhill, 6,060.....	5,450
To Bremen, per steamer Holyrood, 5,450.....	3,455
NORFOLK—To Liverpool, per steamers Glengoll, 2,922.....	4,321
Madrieno, 533.....	4,057
WEST POINT—To Liverpool, per steamer Ambriz, 4,321.....	2,754
BOSTON—To Liverpool, per steamers Bostonian, 625.....	8,831
Palatine, 1,683.....	1,065
BALTIMORE—To Liverpool, per steamers Assyrian, 2,754.....	968
Parkmore, 1,538.....	1,300
To Havre, per steamer Alma, 1,065.....	2,942
To Bremen, per steamer Braunschweig, 968.....	272
To Amsterdam, per steamer P. Caland, 1,300.....	
To Rotterdam, per steamers Nerano, 1,864.....	
Urbino, 508.....	
Venango, 570.....	
PHILADELPHIA—To Liverpool, per steamer Ohio, 272.....	
Total.....	129,684

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Hull & Lon- don.	Bremen & Ham- burg.	Rotter- dam & Ant- werp.	Barce- lona & Ma- laga.	Genoa.	Total.
New York.....	4,517	1,823	1,305	775	3,295	100	14,901
N. Orleans.....	19,303				50	6,700	45,563
Galveston.....	14,092			12,499			26,591
Brunswick.....	3,903						3,903
Wilmington.....	6,060				5,450		11,510
Norfolk.....	3,455						3,455
West Point.....	4,321						4,321
Boston.....	4,057						4,057
Baltimore.....	8,831		1,065	968	4,242		15,106
Philadelp'a.....	272						272

Total.... 68,816 1,623 21,890 19,692 7,587 6,800 3,286 129,684

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Dec. 15—Steamer Powderham, 6,867....	
Dec. 21—Steamer Abarenda, 8,696.....	
To Havre—Dec. 15—Steamer St. Cleare, 6,744.....	
Dec. 19—Steamer White Jack, 5,943.....	
To Bremen—Dec. 17—Steamers Birdswald, 8,434; Hampton, 5,490.	
VELASCO—To Liverpool—Dec. 21—Steamer Titanic, 1,000.	
NEW ORLEANS—To Liverpool—Dec. 11—Steamers Alicia, 4,110; Serapis, 3,244.....	
Dec. 19—Steamer Caxton, 4,350.....	
Dec. 23—Steamer Mira, 5,400.	
To Havre—Dec. 17—Steamer Nicaraguan, 4,887.....	
Dec. 21—Steamer Redruth, 6,032.	
MOBILE—To Liverpool—Dec. 21—Steamer Regnant, 5,178.	
SAVANNAH—To Genoa—Dec. 17—Steamer Eglantine, 3,650.....	
Dec. 20—Steamer Athens, 5,993.	
BRUNSWICK—To Bremen—Dec. 19—Steamer Strathpey, 2,100.	
NORFOLK—To Liverpool—Dec. 21—Steamer Flammsted, 166.	
To Bremen Dec. 16—Steamer Alvan, 3,015.	
WEST POINT—To Liverpool—Dec. 19—Steamer Forstholme, 6,650.	
BOSTON—To Liverpool—Dec. 13—Steamer Georgian, 2,325.....	
Dec. 16—Steamers Cambro-ma, 2,615; Cephalonia, 2,042; Venetian, 3,343	
Dec. 19—Steamer Ottoman, 2,809.	
BALTIMORE—To Liverpool—Dec. 13—Steamer Metmore, 1,330.	
To Havre—Dec. 17—Steamer Lord Erne, 1,000.	
To Hamburg Dec. 17—Steamer Virginia, 545.	
To Rotterdam Dec. 11—Steamer Adema Patil, 1,355.....	
Dec. 15—Steamer Schieda, 394.....	
Dec. 16—Steamer Chicago, 105.	
To Antwerp Dec. 2—Steamer Oranito, 2,191.	
PHILADELPHIA—To Liverpool—Dec. 20—Steamer British Prince, 638.	
To Antwerp—Dec. 20—Steamer Pennsylvania, 10.	

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, &c.:

BENDI, steamer (Br.), which arrived at Liverpool Dec. 12, from Galveston, had 300 bales of cotton damaged by the fire in the forehold.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam.d	54	54	54	54	54	54
Do later.d.	54	54	54	54	54	54
Havre, steam.d.	54	54	54	54	54	54
Do later.d.	54	54	54	54	54	54
Bremen, steam.d.	54	54	54	54	54	54
Do later.d.	54	54	54	54	54	54
Hamburg, steam.d.	54	54	54	54	54	54
Do later.d.	54	54	54	54	54	54
Ams'dam, steam.d.	35*	35*	35*	35*	35*	35*
Reval, steam.d.	316	316	316	316	316	316
Do later.d.	316	316	316	316	316	316
B'ona, via M's d.	73	73	73	73	73	73
Genoa, steam.d.	316	316	316	316	316	316
Trieste, v. Lond'n.d.	73	73	73	73	73	73
Antwerp, steam.d.	74	74	74	74	74	74
Do later.d.	74	74	74	74	74	74

* Cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 2.	Dec. 9.	Dec. 16.	Dec. 23.
Sales of the week.....bales.	61,000	36,000	36,000	51,000
Of which exporters took.....	6,700	5,700	3,000	4,000
Of which speculators took.....	11,600	5,000	14,000	13,900
Sales American.....	50,000	31,000	31,000	43,000
Actual export.....	13,000	9,000	15,000	7,000
Forwarded.....	68,000	59,000	51,000	50,000
Total stock—Estimated.....	1,275,000	1,352,000	1,480,000	1,544,000
Of which American—Estimated.....	1,099,000	1,183,000	1,277,000	1,351,000
Total import of the week.....	187,000	146,000	174,000	145,000
Of which American.....	145,000	138,000	148,000	121,000
Amount afloat.....	371,000	312,000	216,000	176,000
Of which American.....	365,000	305,000	210,000	170,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 23, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Steady.	Firm.	Easier.	Firmer.	Easier.	Barely supported
Mid. Upl'ds.	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 1/4
Sales.....	7,000	10,000	8,000	8,000	8,000	5,000
Spec. & exp.	3,000	1,500	1,000	1,500	1,000	1,000
Futures, Market, 1:45 P. M.	Steady at 2-4 advance.	Steady.	Easy at 3-4 & 1-4 decline.	Steady at 2-4 advance.	Quiet at 2-4 & 3-4 decline.	Quiet at 1-4 decline.
Market, 4 P. M.	Steady.	Quiet.	Very steady.	Dull.	Quiet and steady.	Quiet and steady.

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated:

	Sat., Dec. 17.				Mon., Dec. 19.				Tues., Dec. 20.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 1/2	5 1/4	5 1/2	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 08	5 09	5 08	5 09
Dec.-Jan..	5 13	5 14	5 13	5 14	5 14	5 14	5 13	5 13	5 08	5 09	5 08	5 09
Jan.-Feb..	5 14	5 15	5 14	5 15	5 15	5 15	5 14	5 14	5 09	5 10	5 09	5 10
Feb.-Mch..	5 16	5 17	5 16	5 17	5 17	5 17	5 16	5 17	5 12	5 13	5 12	5 13
Mch.-April.	5 19	5 19	5 19	5 19	5 19	5 20	5 18	5 19	5 14	5 15	5 14	5 15
April-May..	5 21	5 22	5 21	5 22	5 22	5 22	5 21	5 21	5 16	5 17	5 16	5 17
May-June..	5 24	5 24	5 24	5 24	5 24	5 24	5 23	5 24	5 18	5 20	5 18	5 20
June-July..	5 26	5 26	5 26	5 26	5 26	5 26	5 25	5 26	5 21	5 22	5 21	5 22
July-Aug..	5 28	5 28	5 28	5 28	5 28	5 28	5 27	5 28	5 23	5 24	5 23	5 24

	Wed., Dec. 21.				Thurs., Dec. 22.				Fri., Dec. 23.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
December..	5 12	5 13	5 11	5 11	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Dec.-Jan..	5 13	5 13	5 11	5 11	5 09	5 09	5 09	5 09	5 08	5 09	5 08	5 09
Jan.-Feb..	5 13	5 13	5 11	5 11	5 09	5 10	5 09	5 10	5 09	5 09	5 09	5 09
Feb.-Mch..	5 15	5 16	5 14	5 14	5 11	5 12	5 11	5 12	5 11	5 11	5 11	5 11
Mch.-April.	5 18	5 18	5 16	5 17	5 14	5 14	5 14	5 14	5 13	5 14	5 13	5 14
April-May..	5 20	5 20	5 18	5 19	5 16	5 16	5 16	5 16	5 15	5 16	5 15	5 16
May-June..	5 22	5 23	5 21	5 21	5 18	5 19	5 18	5 19	5 18	5 18	5 18	5 18
June-July..	5 24	5 25	5 23	5 23	5 20	5 21	5 20	5 21	5 20	5 20	5 20	5 20
July-Aug..	5 26	5 27	5 25	5 25	5 22	5 23	5 22	5 23	5 22	5 23	5 22	5 23

BREADSTUFFS.

FRIDAY, December 23, 1892.

The market for flour during the fore part of the week was dull and values were weak, but later a rally in wheat led to an increased demand and prices ruled firm. Corn meal has been quiet, but the choice grades have ruled steady, though other stock has weakened with corn. To-day there was a fair trade in spring flour at full prices. Corn meal was dull and unchanged.

The speculative dealings in wheat have been slow, and prices declined a trifle during the early part of the week, due to a material increase in the supply in sight, weaker foreign advices and a continued free movement of the crop; but yesterday the market took quite a turn upward on buying 1 y

"shorts" to cover over the holidays and steadier foreign advices. The spot market has been quiet. The sales yesterday included No. 2 red winter at 76 1/4 c., f. o. b., afloat; No. 2 hard winter at 5 1/4 c. under May delivered and No. 2 Northern at 4 1/4 c. under May delivered. To-day the market was considerably higher early in the day on stronger foreign advices and an unfavorable report by Ohio State Board of Agriculture, but later the improvement was lost under selling by "longs" to realize profits. The spot market was quiet. Sales included No. 2 hard winter at 5 1/4 c. under May delivered.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	74 1/2	74 1/2	74 1/2	74 1/2	75 1/2	75 1/2
January delivery.....c.	75	75 1/2	74 1/2	74 1/2	75 1/2	76
February delivery.....c.	76 1/2	76 1/2	76 1/2	76 1/2	77 1/2	77 1/2
March delivery.....c.	77 1/2	77 1/2	77 1/2	77 1/2	78 1/2	78 1/2
May delivery.....c.	79 1/2	79 1/2	79 1/2	79 1/2	80 1/2	80 1/2
June delivery.....c.	80 1/2	80	80	79 1/2	80 1/2	80 1/2
July delivery.....c.	80 1/2	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2

Indian corn futures have been more active, but at declining prices, due to selling by long holders to realize profits prompted by an increasing movement of the crop. The spot market has been quiet and weak. Yesterday's sales included No. 2 mixed at 48 1/4 c. in elevator and 49 1/4 c. delivered, at 48 1/4 c. @ 49 1/4 c. in elevator, and steamer yellow at 50 c. in elevator. To-day the market was dull and prices weakened a trifle due to larger receipts in the interior. The spot market was fairly active and steady, shippers being moderate buyers. Sales included No. 2 mixed at 48 1/4 c. in elevator and 49 1/4 c. delivered; No. 2 white at 49 1/4 c. in elevator and steamer yellow at 49 1/4 c. @ 50 c. delivered.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	50 1/2	50	49 1/2	49 1/2	49 1/2	48 1/2
January delivery.....c.	50 1/2	50 1/2	49 1/2	49 1/2	49 1/2	48 1/2
February delivery.....c.	51 1/2	51 1/2	50 1/2	50 1/2	50 1/2	49 1/2
May delivery.....c.	52 1/2	52 1/2	51 1/2	51 1/2	51 1/2	51 1/2

Oats have been quiet and prices have declined to a moderate extent, in sympathy with the weakness in corn. To-day the market was dull but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery.....c.	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
January delivery.....c.	37	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
February delivery.....c.	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2
May delivery.....c.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2

Rye has been dull, but, owing to limited supplies, prices are a shade better. Barley has been quiet but steady.

The following are closing quotations:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
City mills extras.....	\$3 57	\$4 00				
Superfine.....	1 80	2 15				
Rye flour, superfine.....	3 00	3 30				
Extra, No. 2.....	1 95	2 25				
Extra, No. 1.....	2 25	3 00				
Corn meal.....	2 85	3 35				
Western, &c.....	2 65	2 85				
Straights.....	3 40	4 10				
Brandywine.....	2 90					
Patent, spring.....	4 20	4 55				
Patent, winter.....	3 85	4 20				

[Wheat flour in sacks sells at prices below those for barrels.]

GRAIN.

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Wheat—						
spring, overbush.....	67	82				
Red winter No. 2.....	75 1/2	77				
Red winter.....	63	73				
White.....	65	78				
White—Mixed.....	35 1/2	38				
No. 2 mixed.....	36 1/2	37 1/2				
No. 2 white.....	42	43				
Corn, per bush.....						
Western, per bush.....						
State and Jersey.....						
Barley—No. 2 Western.....						
State 2-rowed.....						
State 6-rowed.....						

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Dec. 17, 1892, and since August 1, for each of the last three years:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bols. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	132,032	946,438	901,791	1,130,456	565,939	25,015
Milwaukee.....	33,235	234,957	46,140	176,335	153,501	24,520
Duluth.....	.....	1,762,468	.....	.....	.....	.....
Minneapolis.....	.....	2,048,080	.....	.....	.....	.....
Toledo.....	783	138,930	150,300	150	3,000	2,800
Detroit.....	2,010	116,444	48,861	29,558	61,067	.....
Cleveland.....	6,321	19,534	21,138	66,180	14,367	.....
St. Louis.....	23,240	282,519	851,16	181,12	86,40	33,601
Peoria.....	5,250	12,550	297,500	230,310	58,800	3,000
Tot. wk. '92.....	203,411	5,540,918	2,331,391	1,833,419	949,763	89,515
Same wk. '01.....	254,723	5,051,043	3,423,701	2,090,455	939,710	228,431
Same wk. '00.....	199,301	2,569,319	1,567,514	1,893,312	789,319	110,390
Since Aug. 1.						
1892.....	6,541,689	149,219,138	51,048,929	62,351,019	11,781,289	4,943,755
1891.....	6,181,500	137,385,814	43,719,702	49,294,033	11,716,074	11,717,717
1890.....	4,809,265	61,110,480	40,752,258	43,743,535	19,357,785	2,318,270

The receipts of flour and grain at the seaboard ports for the week ended Dec. 17, 1892, follow:

	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
At—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bols.	bush.	bush.	bush.	bush.	bush.
New York.....	194,104	742,750	138,043	292,350	132,525	17,800
Boston.....	97,212	103,793	188,910	210,520	14,903	.....
Montreal.....	26,075	17,726	918	24,553	4,732	1,331
Philadelphia.....	63,383	86,358	199,563	124,602	31,400	3,000
Baltimore.....	43,107	216,904	224,601	37,000	.....	16,534
Richmond.....	5,380	6,483	7,274	10,342	.....	.....
New Orleans.....	10,932	417,200	33,152	22,371	.....	.....

Tot. week..445,093 1,591,219 790,464 692,341 188,592 39,035
Week 1891..414,606 2,916,822 2,679,514 1,141,791 297,873 93,603

Below are the rail shipments of flour and grain from Western lake and river ports for four years:

	1892. Week Dec. 17.	1891. Week Dec. 17.	1890. Week Dec. 20.	1889. Week Dec. 21.
Flour.....bbls.	422,462	415,163	356,740	403,327
Wheat.....bush.	1,066,732	1,234,466	719,306	422,980
Corn.....bush.	942,522	2,676,285	842,447	3,767,646
Oats.....bush.	1,370,784	1,781,587	1,262,007	1,154,016
Barley.....bush.	453,726	506,820	359,802	222,449
Rye.....bush.	80,558	204,672	95,096	138,215
Total.....	3,914,372	6,443,830	3,279,153	5,705,306

The exports from the several seaboard ports for the week ending Dec. 17, 1892, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	385,196	451,590	130,898	7,649	.....	4,933
Boston	122,312	85,470	45,788	.....	.....	.....
Portland	42,685	.....	.....	10,913	.....	.....
Norfolk	.....	.....	18,435	.....	.....	.....
Philadel.	206,296	231,445	1,204	.....	.....	.....
Baltim'ore	274,596	209,314	111,040	.....	17,143	.....
N. Ori'ns.	531,015	3,846	4,086	360	.....	.....
N. News.	317,289	9,511	25,982	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Tot. week	1,579,378	994,176	341,575	18,922	17,143	4,833
Same time	1891.....	3,275,867	594,345	386,977	522,391	211,247
1890.....	.....	.....	.....	.....	.....	100,850

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 17, 1892:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	15,913,000	2,266,000	2,023,000	93,000	55,000
Do afloat.....	1,479,000	190,000	485,000	32,000	69,000
Albany.....	.....	22,000	56,000	15,000	56,000
Buffalo.....	4,544,000	271,000	103,000	142,000	1,005,000
Do afloat.....	612,000	210,000	.....	.....	.....
Chicago.....	11,111,000	4,568,000	2,453,000	427,000	42,000
Do afloat.....	.....	525,000	205,000	.....	.....
Milwaukee.....	2,208,000	20,000	100,000	110,000	166,000
Duluth.....	12,183,000	.....	.....	.....	.....
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	3,579,000	275,000	36,000	122,000	.....
Detroit.....	1,482,000	49,000	25,000	5,000	103,000
Oswego.....	.....	.....	.....	.....	190,000
St. Louis.....	6,518,000	827,000	171,000	45,000	112,000
Cincinnati.....	7,000	7,000	.....	16,000	114,000
Boston.....	188,000	195,000	25,000	1,000	10,000
Toronto.....	283,000	.....	28,000	.....	84,000
Montreal.....	412,000	15,000	189,000	8,000	73,000
Philadelphia.....	1,430,000	325,000	138,000	.....	.....
Peoria.....	118,000	169,000	205,000	41,000	16,000
Indianapolis.....	475,000	90,000	100,000	9,000	.....
Kansas City.....	1,844,000	164,000	123,000	67,000	.....
Baltimore.....	1,608,000	305,000	76,000	137,000	.....
Minneapolis.....	11,348,000	29,000	109,000	1,000	152,000
On Mississipp..	.....	64,000	2,000	.....	.....
On lakes.....	.....	135,000	.....	.....	34,000
On canal & river	59,000	.....	.....	.....	.....

Tot. Dec. 17, '92	73,321,000	10,724,000	6,682,000	1,271,000	2,281,000
Tot. Dec. 19, '92	75,571,000	10,711,000	7,037,000	1,350,000	2,239,000
Tot. Dec. 19, '91	43,262,344	3,915,022	3,843,089	2,436,260	2,423,109
Tot. Dec. 20, '90	25,364,763	2,117,392	3,454,452	479,721	4,238,028
Tot. Dec. 21, '89	34,274,799	5,856,957	4,353,277	1,251,630	2,519,933

THE DRY GOODS TRADE.

NEW YORK, Friday, P. M., December 23, 1892.

The quietude of the market during the past week so far as new business is concerned has been quite pronounced. There have been fewer buyers around than at any time since the first stages of the late activity, and their purchases have been restricted, either by an unwillingness to place orders at the extreme prices asked or by the indifference of agents when any attempt was made to secure definite delivery times. The approach of the end of the year, with its stock-taking obligations, has probably exercised a restrictive influence over buyers also so far as business for immediate delivery goes. Large shipments of merchandise have been made through agents and from the mills direct to customers in liquidation of previous orders, the movement being abnormally free in comparison with any part of preceding seasons. There have been but few changes in prices and none of first importance except in making the "long price" for spring fancies in printed calicoes, as noted below. The tone continues very firm for all lines of cotton goods and silk fabrics and steady for woolen and worsted products; jobbers report rather more than an average trade in fall merchandise and a decidedly active demand for all lines of spring goods through salesmen on the road.

DOMESTIC WOOLENS.—The demand for woolen and worsted suitings has been more diversified the past week and a very fair amount of business is recorded. Heavy weights for next fall have sold more freely, although buyers are still cautious in view of the fact that some important lines in higher-priced grades have yet to be shown. Buyers are pressing for delivery of spring weights persistently and some fair-sized re-orders have been recorded. The business in satinetts, union and cotton-warp cassimeres showed some expansion. Overcoatings continued in exceptionally good demand and the mills engaged in this branch of the woolen industry are more heavily over-sold than for a considerable time past. Cloakings are quiet. Dress goods show no change, the demand at first hands ruling very quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending December 20 were 2,435 packages, valued at \$173,477, their destination being to the points specified in the table below:

NEW YORK TO DEC. 20.	1892.		1891.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	165	5,942	70	4,858
Other European.....	48	1,723	18	1,560
China.....	.....	74,139	125	112,343
India.....	10	5,991	32	9,924
Arabia.....	.....	14,735	199	14,034
Africa.....	8	7,104	50	6,191
West Indies.....	428	17,544	245	13,985
Mexico.....	34	3,252	84	3,883
Central America.....	252	6,176	184	8,478
South America.....	1,392	47,569	1,022	36,114
Other countries.....	98	2,943	13	2,921
Total.....	2,435	187,118	2,052	214,787
China, via Vancouver.....	.....	18,420	1,060	24,301
Total.....	2,435	205,538	3,052	239,088

* From New England mill points direct.

The value of the New York exports since January 1 have been \$9,651,681 in 1892 against \$11,280,028 in 1891.

Agents have been actively employed in making deliveries of brown sheetings, bleached shirtings and colored cottons against existing engagements, and with but a quiet current trade in the shape of new business some progress has been made in reducing the over-sold condition of the mills. This, however, is so slight compared with what has yet to be done in this direction that it really affords no relief to the situation. Prices all round are very firm. Agents have made the "long price" of spring fancies in printed calicoes 6½¢ per yard. This is the same as for the preceding season, but the discounts have been so materially shortened that the price is equivalent to 7¢ per yard with old discounts. Most jobbers were in favor of a 7¢ quotation, but agents are believed to have feared that such an open quotation might produce a diversion in favor of medium-priced dress gingham at the expense of prints. Good orders have been recorded in the latter, with a moderate re-order demand for gingham. Print cloths have again ruled without change, 64 squares being quoted at 4 1-16¢, and 56x80s at 3½¢ per yard. There are unconfirmed reports of sales of 64s at some concession from the above price, but as a rule sellers are firm.

Stock of Print Cloths—	1892.	1891.	1890.
Held by Providence manufacturers.....	Dec. 17.	Dec. 19.	Dec. 20.
Fall River manufacturers.....	None.	182,000	300,000
	5,000	110,000	587,000

Total stock (pieces)..... 5,000 292,000 887,000

FOREIGN DRY GOODS.—The forwardings of importations in completion of spring orders have been considerable, but apart from these business has ruled very quiet. The demand for holiday novelties is about over, as it is in fact for all specialties not adapted to the coming season, while buyers have paid indifferent attention to staple lines, in view of the approach of the new year.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, and since Jan. 1, 1892, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.									
Week Ending Dec. 23, 1891.					Week Ending Dec. 22, 1892.				
Since Jan. 1, 1891.					Since Jan. 1, 1892.				
Paga.		Value.		Paga.		Value.		Paga.	
Manufactures of—		Manufactures of—		Manufactures of—		Manufactures of—		Manufactures of—	
Wool.....	692	248,115	53,386	1,623,478	1,072	306,074	65,622	21,631,577	
Cotton.....	1,221	367,904	61,003	1,456,438	74,077	3,226,522	74,077	3,226,522	
Silk.....	1,849	185,801	31,204	662,343	1,587	1,052,343	88,271	13,382,638	
Flax.....	968	153,004	99,183	12,927,893	1,859	246,893	79,471	13,382,638	
Miscellaneous	1,630	156,545	377,966	11,572,330	8,928	289,685	357,364	12,004,898	
Total.....	6,480	1,700,932	657,447	88,374,777	15,401	2,474,533	662,122	102,543,066	
WITHDREW FROM WAREHOUSE AND THREW INTO THE MARKET.									
Manufactures of—					Manufactures of—				
Wool.....	364	140,375	28,856	11,105,074	458	155,653	26,336	9,031,521	
Cotton.....	426	19,277	20,547	5,576,234	185	84,899	16,285	4,150,427	
Silk.....	135	18,247	12,257	6,117,471	182	115,249	9,565	5,025,196	
Flax.....	389	58,108	23,505	3,635,518	397	63,060	27,618	4,427,619	
Miscellaneous.....	49	14,929	10,791	1,237,478	94	7,973	7,758	844,699	
Total.....	1,393	486,130	95,955	27,371,775	1,306	436,834	87,614	23,480,504	
Entire consumption.....	6,480	1,700,932	687,447	88,374,777	15,401	2,474,533	662,122	102,543,066	
Total on market.....	7,873	2,157,082	753,402	115,746,552	16,797	2,901,367	749,736	126,024,166	
ENTERED FOR WAREHOUSE DURING SAME PERIOD.									
Manufactures of—					Manufactures of—				
Wool.....	456	185,177	24,923	5,032,327	699	229,437	36,478	8,629,014	
Cotton.....	295	85,063	19,743	6,772,114	489	158,574	9,713	3,052,622	
Silk.....	167	94,911	12,217	6,772,114	258	158,574	1,918	5,052,622	
Flax.....	507	65,556	24,923	3,877,193	465	61,679	27,030	4,201,396	
Miscellaneous	56	18,137	11,143	1,245,541	193	24,797	8,295	825,922	
Total.....	1,481	448,844	92,247	25,561,777	2,052	626,907	86,922	22,841,377	
Entire consumption.....	6,480	1,700,932	687,447	88,374,777	15,401	2,474,533	662,122	102,543,066	
Total at the port.....	7,961	2,149,776	749,734	113,936,570	17,453	3,101,340	749,730	125,435,037	

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

Commercial and Financial CHRONICLE contains 40 to 64 pages published every week.

State and City Supplement of CHRONICLE contains 150 pages published several times each year.

Investors' Supplement of CHRONICLE (a Cyclopaedia of Railroad Securities) contains 160 pages published every other month.

Subscription to CHRONICLE for one year \$10.00, which includes every issue of both SUPPLEMENTS.

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the STATE AND CITY SUPPLEMENT. In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the STATE AND CITY SUPPLEMENT to as near the current date as possible.

VIRGINIA DEBT.

There is a small percentage of Virginia bonds which have not yet been deposited under the settlement plan, and unless they come in by the 31st inst. they will be outlawed and cannot be revived except by an act of the Legislature, which will not meet for a year. Under the act of Feb. 20 the Sinking Fund Commissioners of Virginia may receive deposits of securities for settlement upon the same terms as the several classes of securities will receive under the apportionment that may be made by the commission of distribution under the plan of the Bondholders' Committee. This privilege will expire Dec. 31. The Bondholders' Committee having made up their accounts with the State and presented the same to the Commission of Distribution have declined to receive any further deposits.

NEW YORK CITY'S BUDGET FOR 1893.

The New York City Board of Estimate and Apportionment have taken up this week the consideration of the budget of city expenses for next year. Before the work of deciding on the amount of the various appropriations was begun, Mayor Grant made the following statement explaining that the excess of the total provisional estimates for 1893 over the final appropriations for 1892 was more than accounted for by the increase in the amount required to pay the State tax.

In taking up for consideration the final estimate of the amounts required to pay the expenses of conducting the public business of the City Government during the year 1893, it is proper that I should state that it is my desire, and I believe the unanimous opinion of the members of this board, that every regard should be given to economy.

The city of New York is this year called upon to make appropriations to pay the State tax of \$3,554,458 33, being an excess of \$1,155,958 42 over what it was called upon to pay last year.

The increased amount of State tax for this year, with mandatory items which are not subject to the discretion of this board, must be provided for and included in the final budget and paid for from direct taxation.

It must be remembered that we are making appropriations at this time for the administration of my successor, and while it is the desire of the members of this board to provide ample means to conduct the city government on a liberal scale, it is not their willingness to be so liberal that will in any manner embarrass the administration of my successor by any semblance of extravagance by the increase of appropriations for items that can possibly be avoided, or in making appropriations for new items which the next administration will be responsible for unless provided for by special statutes.

The final budget for 1892 was \$32,851,205 19, and the provisional budget for 1893, with the increased amount of State tax included, amounts to \$33,771,008 32, showing a net increase of \$639,803 13, or \$516,150 29 less than the increased amount called for for State tax.

While it is desirable to make liberal appropriations for the maintenance of this city, it is an equal duty of the Board of

Estimate and Apportionment to have a jealous regard, not only for the amount of money appropriated, but for the administration that will be charged with its expenditure, and at the same time for the best interest of those who are to pay for these amounts from direct taxation.

It is the desire of this board that the heads of departments and others appearing at this time in relation to appropriations for the year 1893 will have a due regard for the views of this board as I have expressed them.

The Board of Estimate had invited all taxpayers who had any suggestions or objections to make to the budget for 1893 to appear, and in response to this a committee of citizens from the annexed district asked that \$100,000 additional be appropriated for the care and maintenance of the new parks. The West End Association asked that \$200,000 be appropriated for improvements at the High Bridge pumping station and for a pipe line down the Boulevard to the Ninety-eighth Street pumping station. Besides the foregoing several other applications were made, all of which will be considered by the Board in proper order.

The allowance for the Metropolitan Museum of Art was fixed at \$70,000 and that for the American Museum of Natural History was fixed at \$65,000. The amount allowed for each of these institutions this year was \$25,000. The amount of \$3,012,420 was finally appropriated for the use of the Department of Public Works, this being \$136,350 less than the appropriation for this year. The Park Department was allowed \$1,095,700 for 1893, which is \$92,500 more than was allowed for this year, but it is to be understood that this amount of increase includes the appropriation given the museums. The board allowed the Mayor's office \$38,000 for 1893. The Mayor's Marshal's office got \$13,350 and the Finance Department \$301,700. There are no changes in the amounts allowed to the first two offices mentioned and there is very little change in the amount allowed the Finance Department.

New York State Treasurer's Report.—The report of the State Treasurer of New York for the fiscal year ending September 30 1892 shows that the total receipts for that year were \$15,221,796 23. This total was divided among the several funds as follows: General Fund, \$6,553,993 16; Common School Fund, \$1,347,673 70; United States Deposit Fund, \$431,424 95; Free School Fund, \$3,784,866 55; Canal Fund, \$2,945,387 49; College Land Scrip Fund, \$18,016 89; Literature Fund, \$119,435 62; Military Record Fund, \$20,948 36.

The payments for the year aggregated \$19,323,494 07 from the several funds as follows: General Fund, \$10,083,776 60; Common School Fund, \$1,875,347 95; United States Deposit Fund, \$403,761 79; Free School Fund, \$3,908,899 23; Canal Fund, \$3,409,089 67; College Land Scrip Fund, \$18,000; Literature Fund, \$105,166 83; Military School Fund, \$1,452. Among the items of receipts for the year were: State tax, \$1,812,388 30; Ives Pool tax, \$32,821 66; organization corporation tax, \$266,241 13; annual corporation tax, \$1,430,719 86; interest on State Treasurer's deposits, \$70,191 60; Soldiers' and Sailors' Home, \$107,164 39; collateral inheritance taxes, \$1,786,218 47; State prisons earnings, \$244,964 77; county taxes, \$211,436 21; fees received by public officers, \$203,770 47.

The balance in the State Treasury at the close of the fiscal year ending Sept. 30 1891 was \$7,549,751 58 while the balance on hand at the close of the last fiscal year was \$3,448,053 54.

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Adair County, Mo.—(STATE AND CITY SUPPLEMENT, page 110.)—County Treasurer A. D. Starr will receive bids until December 28 for \$53,000 of refunding railroad aid bonds dated December 27 1892, and payable in 20 years, with option of call after 5 years. The above is the total amount of the county indebtedness. The assessed valuation of real estate is \$2,575,415; of personal property, \$1,212,093; total, \$3,787,508. Property is assessed at about 40 per cent of its actual value. Population is reported as 20,000.

Atlantic City, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—On Monday of this week the Common Council of Atlantic City decided to purchase the plant of the Atlantic City Water Works Company for the sum of \$500,000. Bonds will be issued to the company for this amount, payable in fifteen, twenty, twenty-five, thirty and thirty-five years, with interest payable semi-annually.

Some two months ago it was decided to purchase the plant of the Consumers' Water Company for \$200,000 and to issue 5 per cent municipal bonds for that purpose.

Avondale, Ohio.—(STATE AND CITY SUPPLEMENT, page 77.)—Village Treasurer, H. P. Cooke, writes the CHRONICLE that the \$15,000 of 5 per cent bonds offered for sale on December 12 were awarded to the Citizen's National Bank of Cincinnati, Ohio, for a total premium of \$907 and accrued interest. The securities will be dated Oct. 1 1892 and will mature Oct. 1 1912.

Bayonne, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—Funded road construction bonds of this city to the amount of \$40,000 were awarded on December 20 to C. Zabriskie, of Jersey City, N. J., at 103 51. There were four other bidders. The bonds bear interest at the rate of 5 per cent per annum and mature Jan. 2 1903.

Benton Township, Adair Co., Mo.—The County Treasurer of Adair County will receive bids until December 28, 1892, for \$10,000 of 5 per cent Benton Township refunding railroad bonds, dated December 27 1892, and payable in 30 years, with option of call after 5 years. The total debt of the township is \$16,000; sinking fund, \$1,000; assessed valuation, \$1,800,000.

Brooklyn, N. Y.—(STATE AND CITY SUPPLEMENT, page 44.)—On Friday, December 30, Comptroller Jackson will receive proposals for \$800,000 of 3½ per cent local improvement bonds, payable at the rate of \$100,000 yearly from January 1 1920 to January 1 1927 inclusive. Bids will be received on the same date also for \$450,000 of 3½ per cent school building bonds and \$300,000 of 3½ per cent 3-year tax certificates. The school bonds will mature at the rate of \$100,000 yearly from January 1 1920 to January 1 1923 and the remaining \$50,000 will fall due January 1 1924.

All of the above bonds will be exempt from taxation by the city of Brooklyn and county of Kings except for State purposes. Payment of purchase money is to be made December 31 1892, at which time the bonds will be dated.

Camden, N. J.—(STATE AND CITY SUPPLEMENT, page 58.)—The \$95,000 of 4½ per cent refunding water bonds maturing January 1 1923 were awarded on December 19 to E. H. Rollins, of New York, at 103-03, being the highest bid. City Treasurer F. F. Michelton writes us that in all ten bids were received.

Chillicothe, Ohio.—Chillicothe bonds to the amount of \$100,000, bearing interest at the rate of 4 per cent per annum, have been sold at par and accrued interest. The Baltimore & Ohio Southwestern Railroad Company secured \$75,000 of the issue and the remaining \$25,000 was awarded to local investors.

Darby Township, Pa.—This township will borrow \$25,000 for the purpose of improving roads.

Fort Worth, Texas.—(STATE AND CITY SUPPLEMENT, page 172.)—The Mayor and Finance Committee of Fort Worth will receive bids until January 20th 1893 at the National Bank of the Republic, New York City, for \$153,000 of 5 per cent redemption bonds dated May 1 1893 and maturing May 1 1928. Interest and principal of this loan will be payable in gold in New York City. See advertisement elsewhere in this Department.

Hanford, Cal.—Bids will be received until January 2 1893 by the Board of Trustees of the City of Hanford for \$20,000 of fire apparatus bonds and \$10,000 of building bonds. The securities will be dated January 2 1893, bear 6 per cent interest, and mature at the rate of one-twentieth yearly from date of issue.

Ironton, Ohio.—(STATE AND CITY SUPPLEMENT, page 80.)—This city has been authorized to sell sewer bonds to the amount of \$20,000.

Jamestown, N. Y.—(STATE AND CITY SUPPLEMENT, page 48.)—The election held in Jamestown on December 15 to vote on the question of issuing sewer bonds to the amount of \$160,000 resulted in favor of the proposition by a majority of 774. City Clerk James G. Barker writes us that steps will soon be taken by the Board of Public Works for the proper issuance of the bonds.

Macoupin County, Pa.—(STATE AND CITY SUPPLEMENT, page 91.)—The following bonds of Macoupin County have been called for payment and will be redeemed on July 1 1893 at the American Exchange National Bank of New York City, viz., Nos. 118, 119, 120, 122 to 133 inclusive; Nos. 139, 147 to 187 inclusive, and Nos. 200 to 206 inclusive. Interest on these bonds will cease on the day appointed for their redemption.

NEW LOANS.

XENIA, OHIO, January 15th, 1893.

THE CITY OF

XENIA, OHIO,

Has called the following bonds for payment on January 15th, 1893, at which time interest on the same will cease:

\$55,700.

Dated Sept. 1st, 1880.
Redeemable in part at any time five years after date; remainder at any time seven years after date, at option of City.
Bearing 5½ per cent interest.
Issued for the redemption of other bonds.
Nos. 1 to 27, \$1,000 each.
No. 28, \$500.
Nos. 31 to 35, \$500 each.
Nos. 39 to 50, \$500 each.

\$8,000.

Dated August 1st, 1882.
Redeemable at any time after August 1st, 1883, at option of City.
Bearing 5 per cent interest.
Issued for Electric-Light Plant for Lighting City.
Nos. 1 to 16, \$500 each.

\$4,000.

Dated Oct. 1, 1889.
Redeemable at any time after Oct. 1st, 1893, at option of City.
Bearing 5 per cent interest.
Issued for erection of work house.
Nos. 1 to 8, \$500 each.

\$4,000.

Dated April 15th, 1888.
Redeemable at any time after April 15th, 1888, at option of City.
Bearing 5½ per cent interest.
Issued for completing work of lighting the city.
Nos. 1 to 8, \$500 each.

\$15,000.

Dated June 15th, 1889.
Redeemable at any time after June 15th, 1891, at option of City.
Bearing 5 per cent interest.
Issued for widening channel of Shawnee Run and repairing damages by freshet.
Nos. 1 to 10, \$100 each.
Nos. 11 to 20, \$500 each.
Nos. 21 to 29, \$1,000 each.

\$2,500.

Dated Feb. 10th, 1889.
Redeemable at any time after Feb. 10th, 1890, at option of City.
Bearing 5½ per cent interest.
Issued for increasing efficiency and capacity of electric-light plant.
Nos. 1 to 5, \$500 each.
All of the above-mentioned bonds are required to be presented for payment at the office of the City Treasurer of said city, or at the office of Seasongood & Mayer, Cincinnati, Ohio, as the holders may prefer, on or after January 15th, 1893, at which date the interest on all of said bonds will cease.

SEASONGOOD & MAYER,

Cincinnati, Ohio.

By order of the City Council of Xenia, Ohio.

GEORGE V. GOOD, President.

C. F. LOGAN, City Clerk.

NEW LOANS.

\$66,500

City of Newport, Ky., 5 PER CENT SEWER BONDS.

The City Treasurer of Newport, Ky., will receive sealed bids December 29th, 1892, on (\$66,500) Sixty-Six Thousand Five Hundred Dollars worth of 5 Per Cent Sewer Bonds, dated January 1, 1893, and payable January 1, 1914. Right reserved to reject a y and all bids. For further information apply to the undersigned.

JAS. H. SMITH, City Treasurer.

\$200,000

Metropolitan Street R'y Co. OF DENVER FIRST MORTGAGE 6 PER CENT GOLD BONDS.

Dated July 30, 1891. Due Jan. 1, 1911.

Guaranteed Principal and Interest by the
DENVER TRAMWAY CO.

SEND FOR FULL DESCRIPTIVE CIRCULAR.

E. H. Rollins & Sons,
33 WALL STREET, NEW YORK.

\$30,000

NEW BRIGHTON, PENN., 5 PER CENT SCHOOL BONDS.

Dated May 2, 1892. Due different dates
from 1893 to 1912.

Real valuation, \$7,500,000; Total debt, \$52,500.
Ass'd valuation, \$7,112,411; Population, 5,903.
Laws of Pennsylvania limit debt to 2 per cent of
assessed valuation.

Price to net 4 5-8 Per Cent.

FURTHER PARTICULARS ON APPLICATION

C. H. WHITE & CO.,

72 and 74 Broadway, New York.

Send for full list of Investment Bonds.

Hackett & Hoff,

REAL ESTATE AND INVESTMENTS,

96 Michigan St., Milwaukee, Wis.

First Mortgages on Improved Milwaukee Real Estate, bearing six and seven per cent interest always on hand. No charge to the investor for collecting interest or looking after taxes and fire insurance. Absolute security.

NEW LOANS.

\$158,000

FORT WORTH, TEXAS, City Bonds for Sale.

Sealed bids will be received by the undersigned, Mayor and Finance Committee of the City of Fort Worth, Texas, until 12 o'clock noon, on January 20th, 1893, at the National Bank of the Republic New York City, for the purchase of one hundred and fifty eight bonds of one thousand dollars each issued for funding purposes and designated as "First Series Redemption Bonds," dated May 1st, 1893, bearing interest at 5 per cent per annum, payable semi-annually, as per coupons attached—both interest and principal payable in gold coin in the City of New York—due May 1st, 1923.

Each bid must be accompanied by a certified check for \$5,000, payable to the order of B. B. Paddock, Mayor. The right to reject any and all bids is reserved.

All bids to be addressed to the Mayor and Finance Committee of the City of Fort Worth, in care of the National Bank of the Republic, New York City, and endorsed "Bids for Bonds."

B. B. PADDOCK, Mayor.

GEORGE E. NIES,

J. P. NICKS,

JESSE JONES,

Finance Committee.

FORT WORTH, TEXAS, November 25, 1892.

BELLEFONTE, December 1, 1892.

Proposals Invited for Refunding Loan OF THE

Borough of Bellefonte, Pa.

Proposals will be received by the Borough of Bellefonte, Centre County, Pa., for a loan of One Hundred Thousand (\$100,000) Dollars, free from tax, to refund a loan maturing April 1st, 1893. Interest on said loan not to exceed four (4) per cent per annum, payable semi-annually at the Farmers' & Mechanics' Bank of Philadelphia, Pa. Bonds payable in twenty years with option after five years. Bids received until February 1st, 1893.

For further particulars address,

GEO. L. POTTER,

Chairman Finance Committee, Bellefonte, Pa.

REFERENCE:

First National Bank, Centre County Banking Co.

Jackson, Crider & Hastings, Bellefonte, Pa.

A. Strassburger,

STOCKS & BONDS BROKER.

SOUTHERN INVESTMENT SECURITIES.

Montgomery, Ala.

Madison, Neb.—The people of this place have voted in favor of issuing bonds for an electric-light plant.

Newport, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The City Treasurer of Newport, Mr. James H. Smith, will receive bids until Dec. 29 1892 for \$86,500 of 5 per cent sewer bonds, payable in twenty-one years from date and optional at the rate of one-twentieth yearly. This issue is part of an authorized loan of \$250,000, the proceeds of which will go to pay for street and sewer improvements which have already been ordered by the city.

The new bonds are advertised elsewhere in this Department.

Newport, N. Y.—Bids will be opened to-day by the Board of Water Commissioners of the village of Newport for the purchase of 4 per cent 20-year water bonds to the amount of \$10,000, dated November 1 1892. The village has no other indebtedness.

Orange, N. J.—(STATE AND CITY SUPPLEMENT, page 61.)—City Clerk Horace Stetson writes us that on December 15 the following bids were opened for the \$256,000 of 5 per cent sewer bonds, maturing in from 12 to 40 years: M. S. Decker, of New York, bid par and accrued interest, \$25,000, to be delivered monthly from January 1 1893; C. White & Co., of New York, offered a premium of \$5,320; Farson, Leach & Co., of New York, bid par and accrued interest and a premium of \$5,825, and N. W. Harris & Co., of New York, bid par and a premium of \$3,100. The City Clerk does not state to whom the award was made.

Owensboro, Ky.—(STATE AND CITY SUPPLEMENT, page 153.)—The citizens of Owensboro voted on December 16 in favor of issuing bonds to the amount of \$200,000 for the purpose of street paving.

Rochester, N. Y.—(STATE AND CITY SUPPLEMENT, page 53.) Bids will be received by City Treasurer Samuel B. Williams until December 27 for \$750,000 of Rochester refunding bonds issued for the purpose of redeeming railroad aid bonds for the

same amount which mature February 1 1893. The present issue will bear interest not to exceed 3½ per cent per annum, and will run twenty years, with option of call after ten years. Bonds will be delivered on February 1 1893.

South Omaha, Neb.—(STATE AND CITY SUPPLEMENT, page 120.)—This city has sold \$26,350 of 7 per cent paving and grading bonds to Messrs. Spitz-r & Co., of Toledo, Ohio. The price paid for the loan was \$26,650.

Xenia, Ohio.—(STATE AND CITY SUPPLEMENT, page 84.)—This city has issued a call for its outstanding bonds to the amount of \$89,200, the called bonds to be paid at the office of the City Treasurer or at the office of Seasongood & Mayer, of Cincinnati, Ohio, on January 15th, at which time interest will cease. On the 27th of last August we reported that Xenia had sold 4½ per cent refunding bonds for \$99,200. It is the proceeds of this issue which are now to be used for the refunding of the old city debt.

The following statement of the present debt and valuation of Xenia has been furnished us by Mr. C. F. Logan, City Clerk.

Total debt Dec. 20 1892. \$114,400 | Real valuation.....\$5,000,000
Assessed valuation.....3,500,000 | Population.....10,500

A detailed description of the called bonds will be found in an advertisement elsewhere in this Department.

STATE AND CITY DEBT CHANGES.

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT, and of interest to investors.

Indiana.—(STATE AND CITY SUPPLEMENT, page 84.)—The following statement of the bonded debt and general financial

NEW LOANS.

INVESTMENT BONDS.

City of Boston 4s,	1899
City of Boston 5s, gold,	1905
City of Cambridge 4s,	1912
City of Dover, N. H., 4s,	1912
City of Grand Rapids 4 1-2s,	1908
City of Lynn Reg. 4s,	1922
City of Taunton 4s,	1922
Town of Johnson, R. I., 4s, gold,	1912

FOR SALE.

PRICES AND FURTHER PARTICULARS FURNISHED UPON APPLICATION.

Blake Brothers & Co.,

28 STATE STREET, BOSTON.

5 NASSAU STREET, NEW YORK.

W. J. Hayes & Sons,

BANKERS,

Dealers in MUNICIPAL BONDS.

Street Railway Bonds and other high grade investments

143 Superior St., 10 WALL STREET,

Cleveland, NEW YORK.

7 Exchange Place, Boston.

Cable Address "KENNETH."

\$100,000

City of Duluth, Minn.,

4 1/2 PER CENT BONDS,

MATURING NOVEMBER, 1922.

INTEREST AND PRINCIPAL PAYABLE IN GOLD COIN.

Price and Particulars on application.
CORRESPONDENCE SOLICITED.

FARSON, LEACH & CO.,

CHICAGO, NEW YORK.

115 Dearborn Street. 2 Wall Street.

NEW LOANS.

MUNICIPAL BONDS.

Cambridge, Ohio, School.....	5s.
Chicago, Ills.....	4s.
Council Bluffs, Iowa, School.....	5s.
Danville, Ills., School.....	5s.
Elgin, Ills., School.....	5s.
Jersey City, N. J.....	5s.
Kansas City, Mo.....	8s.
Lawrence County, Ohio.....	5s.
Lincoln, Neb.....	5s and 6s.
Manitowoc, Wis.....	5s.
Milwaukee, Wis.....	5s.
Minneapolis, Minn.....	4s.
Ogden, Utah, Gold.....	5s.
Omaha, Neb.....	5s.
Orange, N. J.....	5s.
Orlando, Fla.....	7s.
Redwood City, Calif., Gold.....	6s.

N. W. Harris & Co.,

BANKERS.

15 WALL STREET, NEW YORK.

CHICAGO.

BOSTON.

W. H. Howcott,

INVESTMENT BANKER.

HIGH-GRADE LOANS EFFECTED.

Dealer in

Southern Timber Lands.

Appraiser of Southern Land Values.

NO. 192 COMMON STREET,

NEW ORLEANS, LA.

MUNICIPAL SECURITIES

OF

PITTSBURG AND VICINITY

Dealt in by:

Jas. Carothers,

90 FOURTH AVE., PITTSBURG, PA.

CHICAGO.

**Union National Bank,
CHICAGO.**

Paid-up Capital. - \$2,000,000
Surplus, - 700,000

A regular Banking Business Transacted. Accounts of Banks and Bankers, Mercantile and Manufacturing Firms or Corporations, received on favorable terms. Foreign Exchange Bought and Sold. Commercial and Travelers' Credits, available in all parts of the globe, issued. Telegraphic Transfers made with all principal European and Domestic Points. United States and other first-class Investment Bonds dealt

CORRESPONDENCE SOLICITED.

TO INVESTORS.

**Chicago Co-operative
Construction Co.,**

(INCORPORATED.)

Authorized Capital, - \$1,000,000

Shares \$100 Each.

7 Per Cent Guaranteed.

SECURED BY CHICAGO REAL ESTATE FIRST MORTGAGES.

A LIMITED NUMBER of shares are now offered for sale at the offices of the Company.

616, 617 and 618 Eialto Building,
CHICAGO.

FULL INFORMATION UPON APPLICATION
CORRESPONDENCE INVITED.

Cahn & Straus,

BANKERS,

128 LA SALLE ST., CHICAGO

A General Banking Business Transacted.

BEST MORTGAGE LOANS ON IMPROVED CITY REAL ESTATE FOR SALE.

Members of the Chicago Stock Exchange.

Loeb & Gatzert,

MORTGAGE BANKERS

125 LA SALLE STREET, CHICAGO.

First Mortgages for sale in large and small amounts, netting investors 5, 5½ and 6 per cent, secured by improved and income-bearing Chicago city property.

Principal and Interest payable in Gold.
CORRESPONDENCE SOLICITED.

condition of the State of Indiana has been corrected to date in the office of the State Treasurer:

		FOREIGN DEBT.	
		Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
State fund refunding.....	3 J & D	June 18, 1909	\$3,905,000
School House.....	3 1/2 M & N	May 1, 1895	500,000
Stock certificates.....	Int. ceased	past due	4,470
Do do.....	Int. ceased	past due	2,145
Temporary loan.....	3 1/2 A & O	Apr. 1, 1895	585,000
Do do.....	3 1/2 M & S	Feb. 1, 1895	600,000
Do do.....	3 1/2 M & S	Feb. 2, 1896	300,000
Do do.....	3 1/2 A & O	Apr. 1, 1901	340,000
Do do.....	3 A & O	Apr. 1, 1894	370,000
Do do.....	3 A & O	Apr. 1, 1899	700,000
Do do.....	3 M & S	Sept. 20, 1899	700,000

		DOMESTIC DEBT.	
		Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Held by Purdue University...	5 A & O	Apr. 1, 1901	\$340,000
Held by Indiana University...	5 semi-an	.....	144,000

INTEREST and principal of foreign debt bonds payable at the office of Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—The following statement shows Indiana's total debt, the foreign and domestic debt, and the annual interest, on the 1st of November for the years indicated.

	1892.	1891.	1890.
Foreign debt.....	\$8,346,615	\$8,346,615	\$8,056,615
Domestic debt.....	484,000	484,000	484,000
Total debt.....	\$8,830,615	\$8,830,615	\$8,540,615
Interest on foreign debt.....	\$261,825	\$260,125	\$249,925
Interest on domestic debt.....	24,200	24,200	24,200
Total annual interest.....	\$286,025	\$284,325	\$273,825

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per \$1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1891.....	\$1,249,807,899	\$1.80	1875.....	\$897,739,783	\$1.50
1889.....	843,483,466	1.20	1870.....	682,283,178	1.50
1888.....	821,512,984	1.20	1865.....	567,381,553	2.00
1887.....	799,251,773	1.20	1860.....	455,011,378	1.50
1886.....	739,451,777	1.20	1855.....	301,858,474	2.00
1885.....	793,526,079	1.20	1850.....	138,362,085	2.50
1880.....	728,944,231	1.20			

Ohio.—(STATE AND CITY SUPPLEMENT, page 75.)—The statement of Ohio's indebtedness, as given in our last STATE AND CITY SUPPLEMENT, has been corrected to date by William T. Cope, Treasurer of Ohio. The report now returned to us is as follows:

		LOANS—	
		Interest.	Principal.
NAME AND PURPOSE.	P. Ct. Payable.	When Due.	Outstand'g.
Sinking fund loan.....	1887 3 J & J	July 1, '93, to '98	\$1,500,000
do do.....	1887 3 J & J	July 1, 1899	240,000
do do.....	1887 3 J & J	July 1, 1900	300,000
Domestic loan.....	Interest ceased.		1,665

TOTAL DEBT, ETC.—The total funded debt on November 15th 1892 was \$2,041,665; in 1891 the total funded debt was \$2,291,665; in 1889 it was \$2,796,665; in 1887 it was \$3,340,000; in 1885 it was \$3,720,229; in 1880 it was \$6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1890 AND 1891.

	1891.	1890.
Funded State debt (loans).....	\$2,291,665 00	\$2,541,665 00
Irreducible State debt (trust funds)...	4,616,579 68	4,606,863 04
Local Debts—		
Debts of counties.....	\$6,441,841 00	\$6,974,779 22
Debts of cities, first and second class.	58,419,115 00	50,580,409 66
Debts of incorporated villages.....	2,735,064 00	2,008,050 00
Debts of townships.....	307,869 00	325,887 47
Debts of special school districts.....	3,326,855 00	3,169,830 09
Total local debts.....	\$71,233,744 00	\$62,992,956 74

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property	Total.
1891.....	\$1,151,038,954	\$556,164,445	\$1,707,203,376
1890.....	1,332,305,312	545,833,165	1,778,138,477
1885.....	1,160,165,882	509,913,986	1,670,079,868
1880.....	1,102,049,931	456,166,134	1,558,215,965
1875.....	1,062,915,044	535,660,818	1,598,575,862
1870.....	707,846,636	459,684,861	1,167,531,497
1860.....	639,894,311	248,408,280	888,302,601
1850.....	341,389,838	98,487,502	439,877,340
1840.....	85,287,291	27,038,895	112,326,186
1830.....	50,086,250	14,589,335	64,675,578

CHICAGO.

Jamieson & Co.,

STOCKS—BONDS,

Members New York Stock Exchange,
Chicago Stock Exchange.

187-189 DEARBORN STREET,

Chicago, Ills.

Private Wire to

L & S. WORMSER, NEW YORK.
FLOWER & CO., NEW YORK.
R. GLENDINNING & CO., PHILADELPHIA.

Special attention given to out-of-town business. Correspondence solicited.

J. B. BREWER, Member New York Stock Exchange
D. M. CUMMINGS, Member Chicago Stock Exchange

Breese & Cummings,

BANKERS AND BROKERS,

111 AND 113 MONROE STREET,
CHICAGO
Securities listed in New York, Boston or Chicago
carried on conservative margins.

A. O. SLAUGHTER, Member N. Y. Stock Exchange
WM. V. BAKER, Member Chicago Stock Exchange

A. O. Slaughter & Co.,

BANKERS,

111-113 LA SALLE STREET,
CHICAGO, ILLS.

Chicago Securities Bought and Sold.

Henry C. Hackney,

115 DEARBORN ST., CHICAGO.

INVESTMENT SECURITIES

BOUGHT AND SOLD,

Member Chicago Stock Exchange.
CORRESPONDENCE SOLICITED.

Fred. G. Frank & Bro.

LOCAL SECURITIES A SPECIALTY.
99 WASHINGTON STREET, CHICAGO.
Correspondence invited.

CHICAGO.

Title Guarantee & Trust

Company

OF CHICAGO,

93, 94 & 96 WASHINGTON STREET.

Capital, paid-up.....\$1,600,000
Undivided earnings, including
surplus.....220,000
Deposited with State Auditor. . 200,000

GUARANTEES TITLES TO REAL ESTATE.

Offers investors in real estate securities
protection afforded by no other system of
doing business.

Is authorized by law to act as Registrar of Stocks
and Bonds, Executor, Receiver and Trustee for
Estate, Syndicates, Individuals and Corporations.
Trust moneys and trust securities kept separate
from the assets of the Company.

CORRESPONDENCE SOLICITED.

OFFICERS:

GWYNN GARNETT, President.
A. H. SELLERS, Vice-President.
ARCHIBALD A. STEWART, Secretary.
CHAS. R. LARRABEE, Treasurer.

DIRECTORS:

Gwynn Garnett, Chas. W. Drew,
W. D. Kerfoot, John P. Wilson,
George C. Walker, Edson Keith,
John G. Shortall, Geo. M. Bogus,
John DeKoven, A. H. Sellers.

Samuel B. Chase,

COUNSEL:

W. C. Gandy, John P. Wilson,
A. W. Green, A. M. Pence.

Herman Schaffner & Co.

BANKERS,

COMMERCIAL PAPER,

100 Washington Street,
CHICAGO, ILL.

IOWA FARM LOANS

Are safe and sure. 21 years' experience
without the loss of a dollar. Interest and
principal net to lender. Send for pamphlet.

ELLSWORTH & JONES,

521 Chamber of Commerce Bldg., Chicago.
First Nat'l Bank Bldg., Iowa Falls, Ia.
Established 1871.

CHICAGO.

Illinois Trust & Savings

Bank.

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$3,250,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and
supervision of the State of Illinois, is a LEGAL
DEPOSITORY for Court Money, and is authorized
to act as TRUSTEE, EXECUTOR, RECEIVER and
ASSIGNEE for ESTATES, INDIVIDUALS and
CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
Wm. H. Reid, Third Vice-President.
James S. Gibbs, Cash'r. B. M. Chastell, Asst Cash'r

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
Wm. G. Hibbard, J. C. McMullin,
O. B. Shipman, J. Ogden Armour,
Frederick T. Mastell.

The Jennings Trust Co.,

185 DEARBORN ST., CHICAGO.

CAPITAL, PAID UP, - - - \$500,000

SURPLUS, - - - - - \$50,000

NEGOTIATES GROUND RENTS in the City of
Chicago. Takes entire charge of estates. Acts as
agent for the registration and transfer of bonds and
stocks and the payment of coupons, interest and
dividends. Authorized by law to receive and execute
trusts of every character from courts, corporations
and individuals. A legal depository for court and
trust funds.

INTEREST ALLOWED ON DEPOSITS of money
which may be made at any time and withdrawn after
five days' notice, or at a fixed date.

TRUST FUNDS AND TRUST INVESTMENTS
are kept separate and apart from the assets of the
Company.

J. R. WALSH, President.

CHAS. H. HULBURD, Vice-President.

FRANKLIN HATHEWAY, Secretary.

SAMUEL D. WARD, Treasurer.

LYMAN A. WALTON, Cashier